What's Happening to Wages

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THE FINANCIAL POST

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Canadian Mining News Department Page 27

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The Nation's Business

What Do We Know About Russia?

Grain Commission Must Go Beyond Future Trading

Probe Into Pools is Essential

MORE INFORMATION NEEDED ON RUSSIA

E. W. BEATTY, chairman and president of the Canadian Pacific Railway, in his Toronto address this week, put it up to the Canadian government to give Canadian business men and agriculturists more real facts on Russia. This is substantially the plea made by The Financial Post a week ago, when it was pointed out that Russia knows to the last economic detail what is going on in Canada, while Canada knows very little of what is going on in Russia and when it was urged that the Canadian and United States governments, probably working in unison, should make an endeavor to get more accurate facts on developments in Russia.

Our business men are not in a position to distinguish between truth and propaganda in the vast flood of material that is now engulfing us from Russia. Yet, if we are to make our plans to meet Russian competition we should know what Russia is producing, and at what cost, what she will have for export, and at about what price, etc.

From another source comes a similar suggestion. A well-known Canadian economist, in a grain letter, prepared for a large stock and commodity house, indicates the vital need for more definite facts on the wheat situation in the Soviet domain.

* * *

GRAIN INVESTIGATORS MUST DIG DEEPLY

WHILE the investigation into grain marketing methods, that has been semi-officially forecast from Ottawa, hangs fire, interesting modifications of the first reaction to the proposal are noted in some quarters.

It is apparent that the Western wheat pools and probably the three Western prime ministers wanted an investigation into speculative and commercial trading in wheat futures on the Winnipeg Grain Exchange. This would have combined the most interesting of two political customs, ancient in practice and hallowed in tradition; finding a scapegoat and drawing a red herring across the trail. But as was pointed out in The Financial Post last week, an investigation of hedging and other futures operations on the grain exchange can bring out little new since this subject, as well as nearly every other phase of the established machinery of grain trading and grain handling in Canada, has been investigated so often that the bibliography of reports available on it would itself fill this column.

Nevertheless, the Winnipeg Grain Exchange has, according to information from Ottawa, offered complete co-operation in any investigation undertaken of grain marketing in Canada.

* * *

BUT it transpires that the investigation is not to stop at the subject of trading in wheat futures but is to become a complete study of all the phases of grain marketing in Canada. The mere fact that the government is seeking the services of such an economist as Sir Josiah Stamp indicates that a complete probe is planned.

Any such complete investigation must necessarily dig deeply into the affairs of the three western wheat pools and their central selling agency. And indeed, when one considers the serious effects upon the prosperity of the Western farmers and of individual businesss men in every part of Canada of the mismanagement in the affairs of those organizations, there is ample justification for such a course. While they were once private organizations they have become public bodies through their use of $25,000,000 of western provincial credit in financing the 1929 crop and of contingent guarantees of the Dominion Government in financing the 1930 crop as well as through their demand for the 100 per cent pool. The wheat pools remain as the only element in the Canadian grain trade that have not been subjected at any time to searching public enquiry into their affairs.

Since it has become apparent that the grain enquiry, if undertaken, will only start with wheat futures but must go on from that point to a wider field, there has been less enthusiasm for it and some of those who urged it would now willingly call it off.

* * *

THE futures market, which is an essential and integral part of the machinery of what may be called the regular grain trade, cannot be challenged without provoking the question as to what alternative methods are available and what success they have had. That brings into court the whole history and practice of the wheat pool.

* * *

SOONER or later, a comprehensive investigation of the pool is inevitable. Whether it has been well or badly managed, and even the financial complications into Western provincial finances have been drawn, are not the main reasons for such enquiry. Such matters are of comparatively small importance compared with the pretensions put forth on behalf of the pool in Manitoba and Saskatchewan that it provides such a superior method of handling the grain of Canada that all other methods should be abandoned, and all farmers forced to put their grain through pool channels. Political pressure put the proposals for a compulsory pool through the Sas-

(Continued on page 2, col. 7)

M. & O. PAPER LIKELY TO PASS BOND INTEREST

Receivers Probably Not Finding $799,000 Due in April and May

GREAT LAKES IS TIED

Affiliated Companies Slow Pay as Plans to Refund Notes Fail—Say One Subsidiary Doing Well

It is intimated that interest on the Series "A" and Series "B" first mortgage bonds of Minnesota Power & Paper Co, due April 1, will not be paid. It is expected, also, that the company will at that date be in default of $800,000 of the Series "A" principal which are due April 1. Likewise, unless the company's difficulties are solved miraculously, the interest on the Series "C" bonds, due May 1, Probably also will be in default

There are outstanding $15,400,000 of Series "A" $4,000,000 of Series "B" and $5,000,000 of Series "C." All bear 6 per cent interest so that the half-yearly interest charge would be $799,000. The series "B" is due in 1948 and the Series "C" in 1950. Series "A" maturities are $600,000 on April 1, 1930, (this charge has been met) $800,000 on April 1, 1931, $900,000 on April 1, 1932, $900,000 on April 1, 1933, $900,000 on April 1, 1934, $1,000,000 on April 1, 1935, and the balance of $10,900,000 in 1945.

Hope for Great Lakes Interest

When Minnesota & Ontario Paper Co. went into receivership on February 28, because arrangements fell through for the refunding of $3,500,000 of 6 per cent gold notes, due March 1, half-yearly interest on the $10,000,000 of first mortgage bonds of Great Lakes Paper Co. also was defaulted.

Although there is no corporate connection between Minnesota & Ontario and Great Lakes Paper, both are controlled by Backus-Brooks Co. of Minneapolis, of which E. W. Backus has been the presiding genius. Backus-Brooks owns all of the preferred and common stock of both companies and the relations between the two companies have been intimate. Nevertheless, in view of the quasi-official statements as to satisfactory earnings for the first half of 1930 and the fact that the Great Lakes mill was operating five days a week in the last half, the passing of the bond interest on Great Lakes was a greater surprise to the investment banking fraternity and to holders of the bonds.

It has developed since the passing of the interest that Great Lakes Paper Co. has 60 days of grace in which to meet the bond interest before the trustee for the bondholders can take the usual steps. There are hopes that the company will be able to pay the interest on May 1, but at the moment this hope is not backed by any definite expectations.

Is Low-Cost Producer

Great Lakes Paper Co., mill at Fort William contains two of the largest and latest newsprint machines. Timber limits are nearby and inexpensively worked. Costs are low compared with most of the older mills, including those of Minnesota & Ontario.

The result of this condition was that, with the falling off in demand for newsprint, a considerable proportion of the business which normally would have gone to Minnesota & Ontario was sent to the Great Lakes mill. Great Lakes Paper Co. was credited with the full price of the newsprint and in its books made ample profits to take care of bond interest. But the cash, except sufficient to pay wages and other direct operating expenses, was not reaching the company's treasury promptly and money due it was tied up with the receivership of Minnesota & Ontario.

National Pole Does Well

This is the explanation so far as it has been vouchsafed individuals and firms interested in Great Lakes Paper bonds.

While newsprint demand remains low, it is said that the bright spot in the situation as regards Minnesota & Ontario Paper is a controlled company, National Pole & Treating Co., a company which in the Northwestern States is in a business similar to that of the Canada Creosoting Co., subsidiary of Dominion Tar & Chemical. National Pole & Treating has a funded debt of $2,000,000, but the control rests with Minnesota & Ontario through indirect ownership of preferred and common shares.

NEW GRAIN QUOTES

Beginning this week, The Financial Post will carry on its quotation page a weekly record of prices for futures in Canadian bonded grain in the United States, as traded on the New York Produce Exchange.

Durant Move Seen as Distinct Benefit to All Shareholders

Profits to Accrue Only to Advantage of Stock

NEW CAR BY JUNE 1

Nash Line to Be Produced in Canada For First Time; No Cash Layout By Leaside Company

For the first time in the history of Durant Motors of Canada, all of the profits will be available for dividends to shareholders. Heretofore, profits accrued first to Durant of Delaware, the holding company.

When Durant of Canada shareholders are summoned to the annual meeting to be held early next month (the date has not yet been fixed), they will be called also to a special general meeting to consider a proposal of the directors that the assets of the present company be transferred to a new company, Dominion Motors, Ltd.

Dominion Motors, Ltd., has been incorporated with a charter sufficiently broad to enable it to manufacture various makes of cars and trucks in Canada. The Durant line will be continued. Arrangements have been completed whereby the Nash line of cars will be manufactured in this country, also.

The Nash company in the United States will own stock in Dominion Motors but control, it is stated by Roy D. Kerby, president and general manager, will be in Canada. Dominion Motors will pay no royalties or fees of any kind for the right to manufacture or sell Nash cars in Canada; the only profit accruing to the Nash interests will be through dividends on stock which they will own in the Canadian company.

Begin Nash by June 1

It is expected that actual manufacture of the Nash cars will begin at the Durant plant at Leaside (Toronto) late in May. Steps already have been taken to prepare the plant and personnel for the work in anticipation of the deal being ratified by the Durant shareholders. Nash, in 1929, sold nearly 4,500 units in this country; in 1930, sales were about 2,200. Mr. Kerby has declined to predict what will be the 1931 production of all cars.

Bicknell is New Director

Alfred Bicknell, K.C., of Toronto, a director of Canada Wire & Cable Co., recently was elected a director of Durant Motors of Canada, filling the vacancy caused by the resignation of W. C. Durant on the control of Durant of Canada being changed formally from Durant of Delaware. There still is one vacancy on the board. With one addition it is expected that the board of Dominion Motors will be similar in complexion with that of Durant of Canada, with C. W. Nash as chairman and Roy D. Kerby as president and general manager.

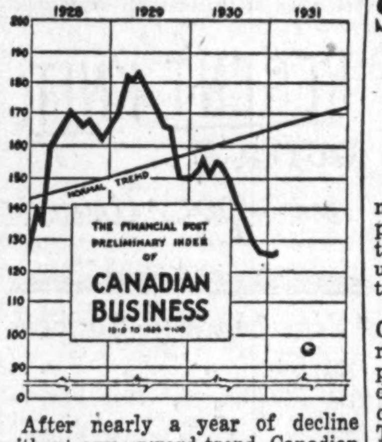
So far as can be learned there are not, at the moment, any negotiations for the manufacture of other cars besides the Durant and Nash lines and trucks by Dominion Motors. But Mr. Kerby has intimated that Dominion Motors will seek to establish a business which will include a number of different makes, probably non-competitive as to selling prices.

For each of the lines to be manufactured there will be organized a subsidiary sales company. At the beginning there will be a Durant sales company and a Nash sales company.

Mr. Kerby has emphasized that all of the stock of these sales companies will be owned by the parent company, Dominion Motors, so that any profits accruing at any point in

(Continued on page 2, col. 6)

Business Turns Up



After nearly a year of decline without any upward trend, Canadian business volume was slightly better in February. (See page 7 for article.)

Kirkland Lake Gold Gets New High Value

Developments the past ten days at the Kirkland Lake Gold on its 4,000-ft. horizon are producing the highest grade ore yet treated in the mill.

In the company's deep development which has now reached a depth of 4,300 ft., with shaft-sinking being carried below this level, the 3,875-ft. horizon was the most productive of high grade ore. Early developments on the 4,000-ft. level immediately below, however, failed to indicate the continuance of this high grade ore, showing ore of only mediocre value, and operations were temporarily directed to other quarters.

About ten days ago upon starting stoping on the 4,000-ft. level, while only about ten ft. above the top of the drift, values started to increase and continued to increase for 30 ft. above, as high as operations have gone to date. Stoping has been carried for a length of 75 feet west of the crosscut and still the high-grade ore persists.

On the 3,875-ft. level the high-grade ore shoot was developed for a length of about 170 ft. west of the dyke coming in from the east and indications are that it extends for an equal distance down to about 10 ft. above the 4,000-ft. level.

Dominion Woollens Reopens Milton Unit

From Our Own Correspondent

MONTREAL. — The yarn-spinning plant of Dominion Woollens & Worsteds Ltd. at Milton has been reopened. This is the second yarn unit which has been brought into operation by the company in the past month; the Orillia yarn plant began operations two weeks ago after being closed down for two years.

Activities of Dominion Woollens & Worsteds are being conducted at a good rate of capacity and officials of the company find encouragement in the current situation. Competition from abroad still continues keen though the raw wool market shows a tendency toward more stability.

Dominion Woollens conducts the greater part of its plant activities in Peterborough and Hespeler.

B. C. PACKERS SURE TO SHOW HEAVY LOSSES

Repeated Cuts in Salmon Price Mean Inventory Depreciation

Report of British Columbia Packers, Ltd., for the year ended February 28, 1931, will show a large operating loss, compared with $230,500 net profit after depreciation for the previous year. The company failed to pay the quarterly dividend on the 7 per cent preferred stock due Jan. 1, 1931. Preferred stock outstanding totals $3,916,900.

Operating subsidiaries of B. C. Packers account for about half the salmon caught along the Pacific coast of Canada. There was a good catch last season and a favorable year was to have been expected because there was a small decline in world-production, according to the best available statistics.

Consumption Up Somewhat

There has been, however, a certain amount of dumping in the British market by the Russian Soviet. Prices weakened generally, partly in consequence of this but more largely, it is believed, because of world-conditions apart from the trouble caused by Russia.

There has been an advertising effort to promote consumption of salmon in Canada. This has been in large degree successful, but the salmon, although offered at low prices, has come into competition with other foodstuffs which also are selling at abnormally low prices. The result has been repeated reductions in the case-price for salmon.

Inventory Loss Great

As B. C. Packers entered its new fiscal year with a large inventory, the several reductions in prices, amounting to several dollars per case for sockeye, means that inventory losses will be substantial.

It is not believed that the company will be able to resume dividends on the preferred shares for a long time. Bank loans are large. The company, has, of course, other trade obligations, but these are said not to be pressing. Funded debt consists of $447,200 of first mortgage on the subsidiary Wallace Fisheries and it is believed that the company's banking connections will enable the company to maintain interest on these obligations, which are fractional in comparison with the total assets and normal earning power of the parent company.

See Settlements Lyall Contracts In Near Future

From Our Own Correspondent

MONTREAL.—The time for settlement on some of the contracts completed by P. Lyall Sons Construction Co. is approaching and it is understood that negotiations in certain cases have already begun.

The Confederation Building in Ottawa has been finished and it is reported that a settlement is in progress which may result in some distribution to creditors. Another completed contract is the Toronto Terminals job but the vexed question regarding secured and unsecured creditors will have to be ironed out before any distribution can be made. Litigation is anticipated in this respect.

P. Lyall & Sons is still working on the Customs Building in Toronto and it is expected that this contract will be cleared up in June. When that is finished the Welland Canal work will be the sole contract remaining; it is likely that this will not be disposed of for another year. The company went into liquidation in September, 1929.

U. S. Firm Has Toronto Plant

Brown & Bigelow, St. Paul, Minn., which manufacture art calendars, greeting and playing cards and advertising specialties, is establishing a branch in Toronto, according to an announcement by the Toronto Industrial Commission. The Canadian subsidiary will start manufacturing immediately and will employ from 75 to 100 people. The Toronto plant will manufacture for the export as well as the Canadian trade.

GASOLINE DROP HITS IMPORTS ALSO PROFITS

Canadian Companies Sell More Goods at Lower Profit Spread

DISTRESS IN THE U. S.

Tariff and Dumping Duties Shut Out Products at Bankrupt Prices

Drops in retail gasoline prices in Canada of 2½ cents an Imperial gallon will have the double effect of reducing the spread of profit of large refiners and distributors in Canada and of increasing the volume of available sales through the effect in shutting out imports of "distress" gasoline which was finding its way into Canada even over the tariff of 2½ cents a gallon restored by the Bennett Government at the September session of Parliament last year. Greater volume will in part make up for the lower profit.

Various cuts in mid-continent crude petroleum prices recently are to the advantage of the Canadian refiner but his price cuts in gasoline more than discount that advantage. The following table shows how the spread between crude petroleum prices in the mid-continent field, where most of the crude refined in central Canada is obtained, and gasoline prices at Toronto service stations, has progressively narrowed in recent years, and taken a toboggan slide in the last two months:

Comparison of Crude Oil and Toronto Service Station Gasoline Price Spread

Year	Average Toronto Service Station Price of Gasoline (ex Tax)	Average Price per Imp. gal. 36° Mid-Continent Crude Oil	Spread
1926 ...	28.75c	5.71c	23.04c
1927 ...	24.67	4.51	20.16
1928 ...	23.40	3.77	19.63
1929 ...	23.40	3.83	19.57
1930 ...	22.50	3.48	19.02
As of March 17, 1931	19.50	1.68	17.82

What Makes Up Gasoline Costs

Consider the foregoing table in connection with the following table showing the actual division of cost in the progress of the commodity from crude petroleum in the mid-continent field to gasoline in the automobile owner's tank at Toronto:

	Cents Per Imp. Gallon
Rail freight to Toronto	6.54
Sales tax	.15
Tank wagon cost	4.
Service station cost	5.
Present price of crude	1.68
	16.37
Gathering & refining crude, depreciation & profit	3.13
	19.50

In the United States smaller wells are making no profit on crude petrol-

(Continued on page 2, col. 5)

Can. Packers Consolidated in One Office

Important changes have taken place in constituent companies of Canada Packers, Ltd., in the last two weeks with a view to consolidation of administration. Eventually it is expected that Canada Packers will become an operating as well as a holding company.

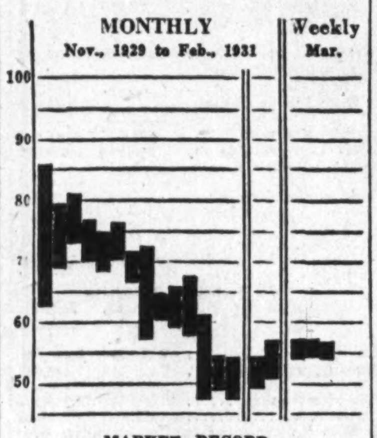
Canada Packers, Ltd., was a 1927 consolidation of Harris Abattoir, William Davies Co. and Canadian Packing Co. Previously, Harris Abattoir had acquired Gunns Ltd.

Since that time, the holding company has maintained only a skeleton staff, the constituent companies continuing to operate with their separate staffs, with the executives of the holding company maintaining general supervision. The changes brought into effect this month involved the moving of the various trading (or buying) departments and accounting personnel to West Toronto, where the holding company has its office and Harris Abattoir and Gunns have their plants.

The sales departments so far have been kept intact, but it is intimated that there will be a consolidation of the three or four groups in the near future.

Stock Market

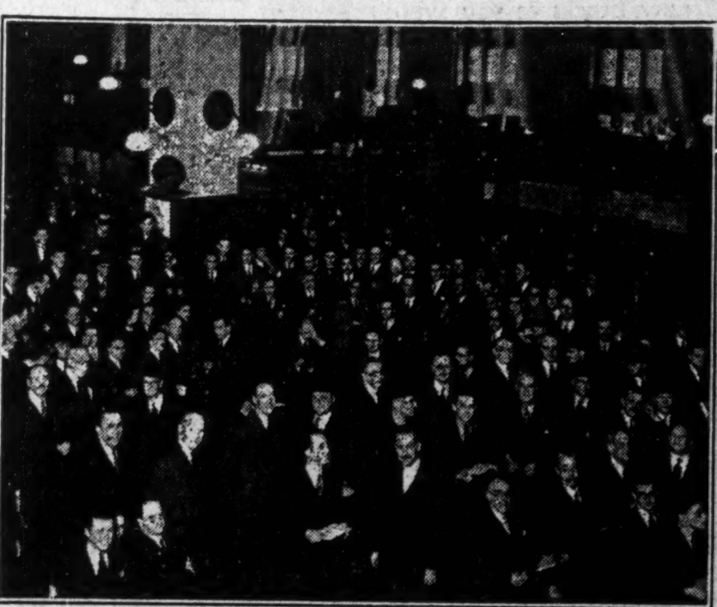
20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of March 17	56.3	53.9
Week of March 10	56.9	54.3
Month of March, 1930	76.8	68.0
8 Bank Stocks		
Week of March 17	250	247
Week of March 10	250	247
Month of March, 1930	265	258
10 Public Utilities		
Week of March 17	87	85
Week of March 10	87	84
Month of March, 1930	102	95

Trading in Canadian Bonded Grain



Canadian bonded grain in store at Buffalo is now traded in on the floor of the New York Produce Exchange. The photograph shows a busy scene on the trading floor.

Revision of Wages Is Major Problem For 1931 Executive

Decline in Wage Rates Seen as Inevitable by Many—Study of Problem Shows Purchasing Power Not Necessarily Reduced by Wage Cuts

By The Business Editor

HIGHLIGHTS OF WAGE SITUATION

Falling commodity prices, reduced employment and curtailed purchasing power have already cut into Canada's wage bill, which in 1929 reached the record level of $825,000,000 in manufacturing industries alone.

Liquidation of wage rates in the United States is already under way, while in Italy, for instance, the process is almost complete. Great Britain is also facing the question.

Lower wage rates do not necessarily mean lower "real wages," although the experience of 1921 indicates that a temporary decline may have to be faced. Ultimately, however, there is no doubt that the earning power of workers should progressively increase in face of wage rate reductions.

A decline in "real wages" depends on whether wage reductions follow or precede declines in retail prices. Canadian wages will in many cases follow the lead of the United States, and some lowering of rates would seem inevitable this year.

In 1929 the wage bill of Canada's 23,000 manufacturing establishments reached the record total of about $825,000,000. In 1930 this figure was cut by at least 10 per cent due rather to increased unemployment than to a reduction in wage rates, while in 1931 there seems little doubt that reduced employment, falling commodity prices and their concomitant low purchasing power, will set in motion to a greater or less degree, some liquidation of wage rates throughout the Dominion.

Already official reports from Washington state that of the 13,377 establishments reporting to the United States Department of Labor, no less than 330 cut wages in January. These wage reductions averaged 10 per cent of the payrolls affected, and the number of cuts is double that of any month in 1930. In other words there is concrete evidence that in the U. S. A., the process of liquidation of wage rates is progressively underway and the tendency is said to be even more pronounced in the small establishments which do not report to the government, than in the large establishments whose experience is contained in the above figures.

Major Business Problem

Such a decline in wage rates does not necessarily mean a reduction in the "real" wages of employees but it does present a problem of major importance to all business executives at the present time, especially those who are faced with the problem of marketing goods and services in which the labor cost, in proportion to the cost of materials, is high, and those who have to market their goods in areas whose purchasing power is particularly affected by the drop in commodity prices.

Take for instance the construction industry. In the past year, prices of building and construction materials have dropped approximately 15 per cent according to index numbers prepared by the Dominion Bureau of Statistics, but the index numbers of wage rates in this group actually increased about 3 per cent during the year, with the result that the combined index showing the cost of wages and materials used in construction, actually increased 1 per cent in 1930 and at the end of the year was 5 per cent higher than in 1926.

Unions Accept Cut

One thing is important, however, namely that although the index number of wage rates in this industry was not only maintained but actually increased in 1930, there is no doubt that wages actually paid (even to union men) were in many cases below the accepted union rates. This has been going on in a great many important industries and has to some extent caused a liquidation of wage rates in certain fields, that is not reflected as yet in official wage rates. In the construction industry for instance, where the quotation on a given job appears too high, it is common knowledge that rather than lose the business entirely, reductions in component tenders have been made, which have been achieved in many cases through the accepting of lower wages by individual trades.

How far high wage rates in the construction industry are responsible for the present lull in building operations in Canada, is impossible to estimate, but it is undoubtedly true that except for the engineering classification, construction activity is at an extremely low ebb and many in close touch with the industry are of the opinion that in this industry at least, lower wage rates will have to precede any substantial revival in building.

What are the prices bearing on present wage rates?

Prices Drop Steadily

The most outstanding reason is the current decline in commodity prices which has affected not only Canada but all countries with which we do business and which gives little indication of reversing itself for some time to come. A year or so ago, when the depression was getting nicely underway, the general feeling among business men was that whatever happened there would be no abandonment of the high wage rates and high standards of living that have been reached on this continent in recent years. There is still the feeling that there need be little, if any, reduction in our standards of living, but the depression has lasted too long and has been of too far-reaching a nature, to leave much hope that wage rates will not have to be reduced to some extent at least.

The current deflation of prices commenced in September, 1929, and has been proceeding with little interruption for about seventeen months. To date the index of farm product prices has fallen by 46 per cent while the index of manufactured goods has dropped only by 15½ per cent. The general index of wholesale commodity prices as computed monthly by the Dominion Bureau of Statistics now stands at 76.0 as against 97.8

(Continued on page 3, col. 3)

Gypsum, Lime Earnings Affected by "Dumping"

From Our Own Correspondent

MONTREAL.—Gypsum, Lime & Alabastine, Canada, sales for 1930 are reported to have been somewhat under those for 1929, but because of dumping of foreign gypsum products in Canada, profits were materially lower. The dumping has since been prohibited by the government.

Last fall, at the time additional financing was carried out, it was stated that net earnings before depreciation, depletion and income tax, would run about $850,000 for the year. This would appear to be borne out by the current estimate that net earnings will cover bond interest requirements by about 3.50 times. In the preceding year Gypsum, Lime reported earnings before depreciation, etc., of $1,315,315.

The pro forma balance sheet as at July 31, 1930, showed the company to have a strong working capital position, with current assets exceeding current liabilities by $1,656,087. This satisfactory liquid position was maintained during the balance of the year.

It is further reported that the number of shareholders has increased from 1,776 at the close of 1929 to 3,491 at the end of 1930.

Release of the annual statement is expected shortly. Last year it was issued on February 24.

MAPLE LEAF EARNS $248,828 IN HALF YEAR

Encouragement For Shareholders After Huge Losses of 1929-30

BANK LOANS HIGHER

Wheat Bought For Winter Requirements Advance Inventories — Keeping After Former Officers

After making appropriations for depreciation, bond interest and business extension expenses, net profits of Maple Leaf Milling Co. for the six months ending Jan. 31, 1931, were $248,828 as compared with a loss of $4,993,156 for the preceding period of 16 months ending July 31, 1930.

If no account is taken of charges of $138,917 applicable to the period prior to July 31, 1930, this net profit is equivalent to $8.49 a share on 29,300 shares of 7 per cent "A" preferred stock of $100 par value, to $5.84 on 25,000 shares of the 6 per cent cumulative "B" preferred stock of no par value and to 71 cents a share on 100,000 no par value common shares for the six months.

If the same amount were to be earned in the six months ending July 31, 1931, the 7 per cent "A" preferred would show almost $17 a share, which would be the largest ever except the boom year of 1929, the "B" preferred stock, $11.70 a share and the common stock, $1.43 a share.

Former Losses Larger Than Shown

The charges of $138,917 for losses in the period prior to July 31 were discovered after the previous balance sheet was drawn up. The balance at credit of $103,886 shown on July 31 is all that was left from the previous surplus of $5,410,690 as a result of the losses due to unauthorized speculations in 1929-30 may be considered to have been wiped out entirely, but the profits for the half year, have, nevertheless, taken care of the deficit and left a surplus to transfer to the balance sheet of $213,798.

Total earnings of $535,819 before depreciation and bond interest included $71,040 earned on the company's investments. The report to shareholders signed by C. W. Band, president, states that the company has maintained its share of the export and domestic business in the face of difficult trade conditions. It is a difficult time for milling companies and the directors will not at-

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Ask the local manager about a safety deposit box. The protection is worth many times the rental.

FAIRHALL GROUP SUFFERS EFFECTS OF POOR MARKET

Earnings Decline and Dividend Payments Deferred

POWERS EXTENDED

All Companies Granted Authority to Invest in Securities Other Than Standard

From Our Own Correspondent

MONTREAL.—Income of Diversified Standard Securities, Ltd., in the fiscal period ended November 30, 1930, showed a sharp drop as compared with the previous year amounting to $55,226 as opposed to $114,483. After reduction of expenses there remained 29,681 applicable to dividends in contrast with $101,293 in the preceding year.

During the year preferred dividends, now discontinued, were paid at the rate of 8 per cent resulting in a deficit for the year of $50,319 as compared with a deficit of $24,417 in the previous year when common dividends amounting to $47,059 were also paid. In 1930 no cash disbursements were made on the common; one stock dividend only was paid.

Profit and Loss Accounts

Following are profit and loss accounts for the past two years:

	1930 $	1929 $
Divds. from invest.	48,247	114,488
Profit on sale of sec. ..	6,505	
Int. and exch.	474	
	55,226	114,483
Less:		
Int. paid, office exp., trustee fees, taxes .	24,066	10,131
Income tax	1,479	3,059
Net profit	29,681	101,293
Less: Pref. divds.	80,000	79,651
Common divds.	......	47,059
Surplus for year	*50,319	*25,417
Add: Prev. surplus	†80,703	†105,116
Balance forward	30,384	79,699

*Deficit.
†Adjusted.

All Funds Invested

In assets, investments at cost, which is in excess of market value according to the auditors report, are carried at $999,994. Uninvested funds in hands of the trustee total but $5 as compared with $42,449 at the end of the previous year.

The company also holds $532,178 in securities at cost, an increase of $60,000. Of this sum $412,108 has been lodged as collateral against demand loan and amount due to brokers. Cash has been reduced from $10,711 to $573 and dividends receivable total $8,372 a decrease of $2,000. Underwriting and organization expenses are still carried at $258,212.

Demand Loan Reduced

In liabilities, demand loan has been reduced from $100,000 to $69,000, while there is $130,277 due to brokers on securities purchased, a sum which was not shown in the previous year. Surplus has been reduced from $79,699 to $30,385.

The current financial statement gives a list of investments in the company's portfolio at the end of the fiscal year, an item not included in the preceding report. The list, while including many oil stocks, also reflects the company's new powers to invest funds in securities other than those of the Standard Oil group.

Issue Stock Dividend

During the year 1,192 shares of no par common stock were issued in stock dividends at the rate of one share for each 40 outstanding. The total number of common shares outstanding is now 48,273 which is given a valuation of $544,008. The 47,081 common shares outstanding at the end of the previous year were valued at $544,002, a difference of $6.

In his remarks to shareholders, W. E. Foster, president of the company, said in part:

"The over-production situation in the oil industry, referred to in the last annual report, continued throughout the year 1930 and while much has been done toward improvement, the situation has not yet been completely corrected. Progress is being made in curtailing production and it is believed that the industry will be placed on a more profitable basis in the near future."

SECOND DIVERSIFIED

Total income of Second Diversified Standard Securities, Ltd., in 1930, amounted to $105,374. In the previous statement which covered a period from June, 1928, to December 31, 1929, total income was $142,174.

After deductions of expenses and taxes, net profits of $68,884 were sufficient to cover three quarterly disbursements on the preferred stock at the rate of 7 per cent totalling $64,284. These payments were discontinued in October, 1930.

Profit and Loss Accounts

Following is a comparison of profit and loss accounts, one for the year 1930 and the other for the period extending from June, 1928, to December 31, 1929.

	1930 $	1929 $
Divds. from invest.	75,755	......
Profit on sale of sec. ..	23,796	......
Int. and exch.	5,823	......
	105,374	142,174
Less:		
Interest, office exp. trustee fees, taxes .	33,512	18,491
Income tax	2,978	3,977
Net profit	68,884	119,706
Less: Pfd. divds.	64,284	99,134
Surplus for year	4,600	20,572
Add: Prev. surplus ...	†20,967	
Balance forward	25,567	

†Adjusted.

Invest Bulk of Funds

Of the company's funds $386 are uninvested as compared with $59,707 at the end of the previous period. The sum of $1,851,613 has been invested in securities, which sum, it is stated, is in excess of market value. Auditors point out that no provision has been made for underwriting and organization expense.

Cash stands at $19,609, demand loan totals $64,500 and underwriting and organization expenses are carried at $528,651. Dividends receivable total $1,893.

Partly Paid Shares

In liabilities there is $63,938 due to brokers and $388 due in interest on subscribers installments. Capital structure now comprises 73,961 shares of preferred stock, fully paid, and 1,372 partly paid, and 74,787 shares of class "A" stock, fully paid, and 1,373 shares partly paid. Unpaid balances total $43,524.

THIRD DIVERSIFIED TRUST

Total income of Third Diversified Standard Securities, Ltd., in the period extending from April 4, 1929, to December 31, 1930, amounted to $38,512. Preferred dividends, now discontinued, absorbed $17,077, after payment of expenses, leaving a surplus for the year period of $3,924.

Following is the income account for the period under review.

Divds. from invest.	$13,337
Profit on sale of sec.	20,289
Int. and exch.	4,886
	38,512
Less: Int. salaries, trustee fees and taxes	17,511
Net profit	21,000
Less: Pfd. divds.	17,077
Surplus for year	3,924

Investments at Cost

The balance sheet shows investments at cost and in excess of current market value of $384,800, while securities at a cost of $87,061 are held by the company. Cash totals $1,149 and underwriting and organization expense, for which nothing has been written off, is carried at $101,895.

In liabilities there is $69,161 owing in subscribers balances. Preferred stock of $25 par value is carried at $387,950 while there are issued 15,390 class "A" shares of no par value and 75,000 shares of class B, fully paid. In addition there are 2,291 shares of partly paid preferred stock and 2,444 class A shares, partly paid, carried at $81,715.

Road Paving Schedule Will Commence Earlier

Great interest is now being shown by companies such as Dufferin Paving & Construction Co., Standard Paving & Materials and Canada Paving & Supply Co. in the road construction programme of the Ontario Government for 1931.

The first batch of tenders has been called for, and it appears likely that these companies will be at work at an earlier date this year than in 1930. It is understood that the work is being hurried with the idea of providing employment. Altogether it is expected that the total of road building, bridge construction and other necessary works by the Provincial Government will be as large as or exceed 1930.

MAPLE LEAF EARNS $248,828 IN HALF YEAR

(Continued from page 1)

tempt to forecast earnings for the whole year. They say:

"It is a time for caution and the policy of this company, already inaugurated, is to exercise every possible economy and with the continued loyal application of the company's staff in the work before it, your directors hope the progress already made will continue and the company is now in a position to take advantage of improved conditions when they arise.

"The board has not relaxed its efforts in connection with the responsibility of and recoveries from former officers."

The excess of current liabilities over current assets, which on July 31, 1930, was $2,243,107, had been reduced by Jan. 31, 1931, to $2,000,179. Current assets of $5,275,240 compare with $5,246,542 six months earlier. Cash was up about $20,000, receivables down nearly $200,000 and inventories up about $200,000.

Current liabilities of $7,489,649 had dropped to $7,275,419. The greatest decrease was in accounts payable which fell from $1,513,550 to $336,602. This was partly balanced by an increase of bankers' advances secured by inventories and receivables to $4,891,794 from $3,925,267. Bankers' advances secured by shares of controlled companies still stood at $2,000,000. The increase in inventories and bank loans reflect the purchase of wheat for winter requirements. It is stated that the inventories are conservatively valued.

Reserves were further increased: depreciation on fixed assets from $343,297 to $473,539; contingencies from $154,000 to $200,000; while bad debts reserve dropped from $361,342 to $357,677.

Investments in shares of controlled companies advanced from $2,090,533 to $2,114,951, and a foot-note states that the company has agreed to purchase during the next 15 years $450,000 additional shares in subsidiaries. Other investments and mortgages are shown at $265,353, a gain of $32,000.

Real estate, plant and equipment valuation declined in the six months from $6,821,967 to $6,783,857.

Dividends on Class "B" preferred were last paid in January, 1930, on the "A" preferred in July, 1930, and on the common stock in 1923.

Contingent liabilities of the company include its guarantee of preferred dividends of Eastern Bakeries, customers' bills under discount, $234,538 and another $7,000 guarantee.

It is of interest to note that the amount due by former officers of the company, less amounts reserved, in the six months declined from $583,159 to $556,700. This may have a bearing on the statement in the report that the board has not relaxed its efforts in connection with the responsibility of and recoveries from former officers.

INCOME AND SURPLUS ACCOUNT

	6 mos. ended Jan. 31, 1931 $	16 mos. ended July 31, 1930 $
Earn. from oper.	464,779	§3,031,321
Income from invest. ..	71,039	162,770
Net earnings	535,818	†2,868,551
Less: Deprec.	128,526	343,297
Bond interest	138,464	316,009
Res. for bad debts:		
Trade accounts ...	......	326,860
Former officers ...	......	862,590
Extension exp. w/o..	20,000	148,775
1923 bond exp. w/o..	......	127,074
Net profit	248,828	†4,993,156
Less appropriations:		
7% pref. divds.	......	243,202
Class "B" pref. divds.	......	70,446
Surplus for year	248,828	‡5,306,804
Add: Prev. surplus ...	103,886	5,410,690
Less: Adjustment	138,917	......
Bal. carried forward ..	213,797	103,886

†Loss.
‡Deficit.
§Loss, including loss occasioned by unauthorized speculation.

WORKING CAPITAL

	Jan. 31, 1931 $	July 31, 1930 $
Current assets	5,275,239	5,246,542
Current liabilities	7,275,418	7,489,649
Working capital	*2,000,179	*2,243,107
Ratio	0.72—1	0.7[illegible]—1

*Denotes excess of current liabilities over current assets.

Metal Prices

New York—March 17:
Copper: Electrolytic spot, 10¼c lb.
London—March 17:
(Long Ton):
Copper: Electrolytic spot, £47 10s.; future, £48 15s. Standard spot, £44 17s. 6d.; future, £45 7s. 6d.
Tin: Spot, £123 12s. 6d.; future, £125.
Lead: Spot, £13; future, £13 5s.
Zinc: Spot, £12 2s. 6d.; future £12 12s. 6d.
Silver: 14⅛d. per ounce.

STOCK DIVIDENDS MAY BE CONTINUED BY BRAZILIAN TRAC.

Decision Awaits Statement by Sir Otto Niemeyer on Brazil Finances

The principal element of interest in the affairs of Brazilian Traction, Light & Power Co., is that all financial interests concerned and Brazilian statesmen are working hard to get workable plans which will put Brazil on the right path to recovery in trade, Governmental finance and exchange valuations of the milreis. Payment of cash dividends of Brazilian, however, in all likelihood will await some definite result of all this work. Sir Otto Niemeyer has not yet made his report, and he has refused to commit himself until he has fully studied the situation, to Brazilian bodies asking him for his opinion. When his report is ready it may indicate what the Government's policy will be toward cash remittances from Brazil.

President Vargas is exceedingly active in trying to regulate the coffee troubles, which are at the core of all other disturbances in Brazil. Realizing that Brazil is now only one of a number of coffee-producing countries he has called a conference at Sao Paulo of representatives of all of these. He has meanwhile arranged to buy the present surplus in Brazil and to hold it off the market. He plans a prohibitive tax for new acreage if other countries will do the same. He also plans to tax future crops with 20 per cent of the crop, this 20 per cent to be held for periods of shortage for one year and half to be destroyed in periods of over-production. The sorting out and destruction of unmerchantable grades is a part of this policy. The Government is also forbidding purchases of machinery for a period of three years.

Greatest immediate interest, however, awaits the report of Sir Otto Niemeyer as it will have the greatest bearing on exchange problems and the possible renewal of cash dividends on Brazilian. In the meantime cash thus conserved by the company is utilized in Brazil. The shareholders are financing the company's capital needs.

GASOLINE DROP HITS IMPORTS ALSO PROFITS

(Continued from page 1)

eum and the pressure of gasoline supplies on markets has resulted in various price wars so that gasoline has been sold at ridiculous prices. One company in desperate need of cash even sold gasoline at 5 cents a gallon in Los Angeles and at various other sections in the United States is getting temporarily the advantage of the over-supply.

British American Oil Co., with its interest in large wells in Oklahoma City, has its possible returns considerably lessened by the drop in price of crude oil and by the pro-ration programme whereby they can market little more than 1 per cent of the potential output. If such a well as their 80,000 barrel well could be allowed to flow freely they could make good money even at present prices. Even as it was the company made $500,000 before December 31 in two months but did not take this amount into the financial statement. The recent crude cuts will mean that the company may get less than $1,000,000 in 1931, but as it did not have this source of revenue at all until late in 1930 anything earned may be considered to some extent "velvet."

Western Demand Better

Strong oil interests are in constant conference with U. S. federal and state governments about the situation. There is a tendency among many oil men to favor a return to voluntary arrangements for curtailment. It is urged that present prices will effectively stop all drilling for crude petroleum and that therefore a voluntary arrangement will permit present potential supplies to be utilized within the next few years. Others still urge a tariff against crude petroleum although the United States imports but 10 per cent and exports 15 per cent.

Canadian refiners and distributors have their own problems in Canada. They had to make large reserves for losses on credit extended in Western Canada in 1930. The credit will have to be extended much more sparingly in 1931 by all companies unless farmers are aided to get gasoline and motor oils by Governments just as they are being helped with seed grain.

Business this winter has been better than a year ago because of the open winter in the West. Western business may be curtailed over the whole year, and companies will have to make it up by results in and East of Winnipeg and in British Columbia as well as in Western towns and cities.

So far there seems little curtailment in demand in other parts of Canada than the Prairie provinces. There the farmer has always been an enormous consumer. He will take what he can pay for in 1931.

Administration & Trust Earnings Gained in 1930

Administration & Trust Co., Montreal, had gross receipts of $216,933 in 1930, substantial increase from the $195,689 reported for 1929. Net profit of $77,744 compared with $55,595 the previous year and amounted to return of 15.5 per cent on paid up capital of $500,000. In 1929, the company earned 12.4 per cent on paid up capital of $440,301.

Assets of the company total 29,662,225, a gain on the $26,689,[illegible]00 reported in 1929 chiefly due to increase in estates under administration. This item increased to $28,007,657 from $25,080,155 while guaranteed funds at $171,132 showed some decrease from the 1929 total of $192,532. Real estate held remains practically the same at $95,625 while mortgages and advances are up to $573,794 from $406,900. Bonds and debentures held dropped to $275,437 from $443,815.

During the year paid-up capital was increased to $500,000 from $440,301. After payment of dividends at the rate of 8 per cent amounting to $38,247, the company increased its surplus to $198,993 from $161,746 carried forward from 1929.

The earnings record of the company in the past five years has been as follows:

Year	Paid-up Capital	Profits	Earned %	Divd.
1926	$250,000	$39,747	15.8	8
1927	250,000	42,790	17.1	8
1928	250,000	50,505	20.2	8
1929	440,301	55,595	12.4	8
1930	500,000	77,744	15.5	8

Norge Corp. Out to Win Large Trade

De Forest Crosley Corp.'s new subsidiary, Norge Corp. of Canada, probably will do a business this year close to $750,000, according to D. H. Pollitt, president and general manager of the new company, who spoke at a dinner in Toronto last week.

De Forest has rented additional space in its Toronto factory with a view to assembling electric refrigerators. The company has obtained the Canadian rights on the appliance. In the beginning, the machine will be imported complete but assembly will begin at an early date.

The De Forest sales organization will be used to a large extent in the marketing of refrigerators, but there will be additional sales outlets sought throughout the country. A new sales organization which has been created will work in close affiliation with the De Forest organization which has been so successful in marketing radios in Canada in the last several years

Investment by De Forest in subsidiary organizations has not reached a large figure, it is intimated in an authoritative quarter, and the expense in the fiscal year which ends on March 31 was provided out of earnings prior to December 31. As at that date it was intimated that the earnings per share were slightly more than $4 after providing reserves against possible losses in operations in the last three months of the fiscal year and for the establishment of new lines.

Hammond Clock Co. of Canada is another subsidiary of De Forest which is stated to have begun well. The clocks now are manufactured in the radio plant and sales, it is understood, have been gratifying. The clock differs from the majority of electrical time units in that individual units can be sold for home or office at small cost.

DURANT MOVE SEEN AS DISTINCT BENEFIT TO ALL SHAREHOLDERS

(Continued from page 1)

the business, in production or distribution, will accrue to the benefit of the parent company, Dominion Motors, and the shareholders thereof.

Hudson-Essex Deal Off

Prior to the completion of arrangements with the Nash interests, there were nogotiations with Hudson-Essex. These, for the moment at least, have been dropped and it is intimated that renewal of negotiations is not likely. The Hudson-Essex deal was to have been one whereby the Durant of Canada would have manufactured or assembled the Hudson and Essex cars at settled prices, the present selling agencies of Hudson-Essex in this country to remain undisturbed.

The arrangement with Nash is a result of the changes in the customs regulations whereby imported automobiles could be brought in on a discount of only 20 per cent and the exporter of the cars in the United States was not permitted to grant the dealer a larger discount than 20 per cent under any circumstances.

Report Out Soon

Report of Durant of Canada will be available shortly. It is understood that it will show an operating loss, after depreciation, of more than $100,000 for 1930. This will compare with a profit of $1.28 per share in 1929, $1.85 per share in 1928, $1.26 per share in 1927 and 74 cents per share in 1926. The company is paying dividends of 40 cents annually, which are expected to continue for a time even if conditions in the industry do not improve.

The deal with the Nash company does not involve the expenditure of any cash by Durant of Canada or its successor company, other than the cost of whatever minor changes may be necessary to permit the assembly of the Nash at the Durant plant. The Durant plant will take care of an annual production in excess of 20,000 automobiles and trucks and the management is not so hopeful as to the immediate outlook for business that the capacity of the plant will be strained soon.

Brownlee Gold Mines to Resume Operations

Brownlee Gold Mines has announced that it will resume development of its property in Rouyn township and that a contract had been let for the work.

The company's property consists of 375 acres adjoining the Noranda Mines on the north, the C. N. Rly. passing through the property.

Surface exploration and diamond drilling has been done in the past and it is now arranged that a shaft will be sunk to a depth of 100 ft. Officials state that there is an east and west shear zone on their property that parallels the Noranda and that the geology is similar.

Financing is understood to have been recently arranged that will permit the completion of the present programme.

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You, too, may need vocational advice. A scientific study of your handwriting can do much to direct you to the work for which you are best fitted.

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BANK OF MONTREAL

Established 1817

Total Assets in excess of $800,000,000

NATION'S BUSINESS

(Continued from page 1)

katchewan legislature, but the law there passed is probably ineffective without the concurrence of the Dominion Parliament. Such concurrence could not be expected, and should not even be asked before the whole problem has been submitted to the most searching investigation.

* * *

IF COMPULSORY pooling fails to materialize, as after all is probable, there remains the problem of the reorganization of each of the Western wheat pools, a reorganization which their financial position renders necessary in spite of the cheerful optimism which has been shown in some quarters as to their ability to carry on in spite of the financial condition in which they find themselves. It is doubtful if any scheme of reorganization could secure acceptance without establishing, by means of public enquiry the exact condition in which those bodies now are, and their prospect for continuing usefulness for their members A separate investigation in each Western province seems a probable development, should Ottawa fail to go through with its enquiry.

Abana May Pay Debt With Bond Issue

Following a visit of the present Abana Mines directors to Toronto this week, rumors are current that a settlement is pending with the larger shareholders that will mean a reorganization of the company's capital structure.

It is understood that the larger creditors have agreed to accept as settlement bonds carrying certain conversion features. In addition, a stock bonus is mentioned in connection with the bonds.

The present capitalization is $3,500,000, practically all of which is outstanding and an increase in the authorized capitalization would have to be approved by shareholders before negotiations could be completed.

Canadian Assets High for Northwestern Mutual

Assets of the Northwestern Mutual Fire Association held in Canada for the protection of Canadian policyholders are now over the $800,000 mark according to officials of the company. Of this total, $665,323 is the accepted value of deposits held by the Receiver General.

In last week's issue of The Financial Post, the amount of the company's assets in Canada as at the end of 1929 was stated in error to be $122,695. The figure should have been $781,752.

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Oxford Hats at $5

Brock Hats at 6.50 to $10

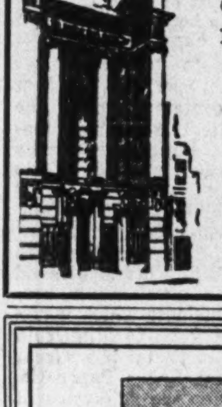
Borsalino Hats at $8

Stetson Hats at $10

Lincoln-Bennet Hats at $10

The Store for Men
Street Floor

THE ROBERT SIMPSON COMPANY LIMITED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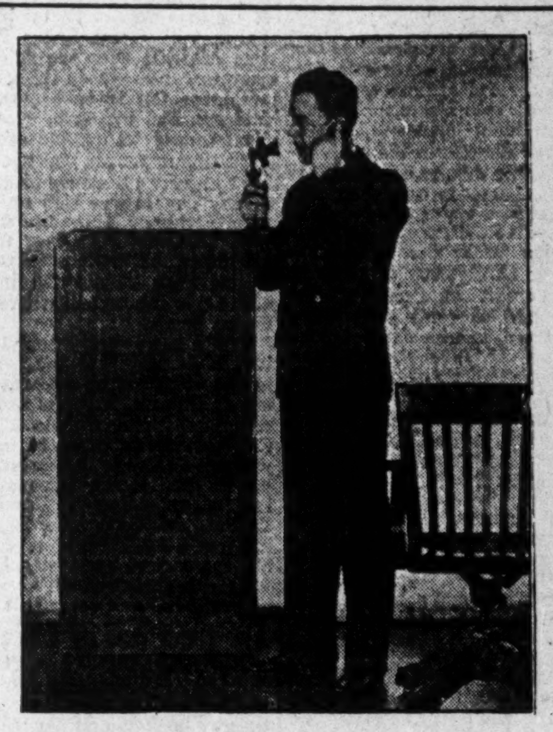
Capital, $12,000,000. Reserve, $24,000,000.

Total Assets over $265,000,000.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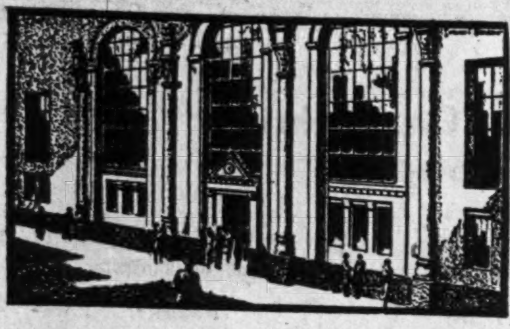

Lowest

Money Rate Since 1895

The present rate on collateral time loans of about 2% has not been equalled since 1908; it has not been matched for any continued period since 1895.

HIGH BOND YIELDS

Instead of high bond prices, the present situation is unusual in that bond prices are low with consequent high yields. Many excellent utility debenture bonds can be purchased now at prices to yield from 5% to 6½%, including:

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Can. Cottons Preferred Sinks to New Low Mark

From Our Own Correspondent

MONTREAL. — Canadian Cottons 6 per cent preferred stock, in its first appearance in board-lot trading this year changed hands at 52, a decline of about 13 points from the last quotation. At this price it yields nearly 12 per cent.

The company will close its current fiscal year at the end of the month. It is not expected that the financial statement will show any improvement over that of the previous year, when a deficit after all charges of $324,906 was revealed.

Dividends on the common shares were discontinued early in 1930; the recent slump in the preferred stock indicates that there is some doubt that payments on the senior shares will be maintained. There has been no official intimation that it will be discontinued.

Earnings in the last fiscal year were equal to $1.58 a share on the preferred. The company brought forward a balance of $2,229,019 into the current year while preferred dividend requirements amount to $219,690 annually.

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REVISION OF WAGES IS MAJOR PROBLEM FOR 1931 EXECUTIVES

(Continued from page 1)

per cent for September, 1929, a decline of about 22 per cent.

Farm Products Handicapped

The figures respecting wholesale prices for farm and manufactured goods have been quoted particularly, to show the difference in the effect of the decline in prices on these two important groups. A comparison has been made by the Bank of Nova Scotia in its current monthly letter, which shows clearly the lag which exists in the realm of manufactures as compared with farm products—a lag which is to a large extent present because of the comparatively high cost of labor and services in comparison with the cost of materials at the present time, and a lag which must be readjusted before normal purchasing power can be restored. This analysis shows that where four units of Canadian farm products were required to purchase a given quantity of manufactures in August, 1929, no less than six units of farm products would be necessary for the purpose at the present time.

A similar situation is shown to have existed in 1921. In June, 1920, the price of farm products started to recede in Canada and two months later the average price of manufactured goods started to decline also. At the end of a similar seventeen month period, the index of farm products was 50.5 per cent below the 1920 maximum, the index of manufactured goods, 38 per cent below. In other words where four units of farm products were required to purchase a given quantity of manufactured goods, seventeen months later, five units of farm products were required to purchase the same quantity of manufactured articles.

Present Situation Lags

This means that the present state of economic readjustment attendant on the current depression is not as far advanced as was the situation after seventeen months of price decline, ten years ago. It means—if the experience of 1921 is any criterion—that manufacturers must continue to work at substantially less than capacity as long as the relatively low prices of farm products keep the purchasing power of the community below normal, and that there must be a reduction in costs by every means in the manufacturers' power in order to secure even reasonable production levels.

As already pointed out, this might not be such a serious matter if the depression had not been of such long duration nor of so world-wide and far-reaching a nature. Taking the facts as we find them today however, it is readily apparent to all students of world affairs, that every nation and commodity is feeling the results of the depression and that the chances of a return to previous commodity price levels within the next few years are highly remote.

That being the case, and in view of the fact that 30 per cent of our total population (1921 census figures) is engaged directly in agriculture, there would seem little chance of improving the buying power of the country as a whole, unless drastic steps are taken to bring the cost of manufactured goods nearer to the level of commodity prices generally.

Wages 32 Per Cent

This immediately raises another pertinent question namely the degree to which wages enter into the cost of manufactured goods. Taking the 1927 figures which are the latest for which complete and official statistics are available, it is found that in that year wages and salaries comprised 41.5 per cent of the value added by process of manufacture. Of this total, 32 per cent was contributed by wages and 9.7 per cent by salaries.

At the present time it is obvious that although actual wage rates are for the most part either at or near the 1929 figures, the wage bills of Canadian manufacturers are considerably lower due to unemployment or short-hour operations. In this connection it is worthy of note that while this directly cuts into the actual earning power of the employee, it does not achieve a proportionate reduction in the cost of finished goods, for those goods which are produced in the three or four days out of every week which the plant operates, still bear the high wage costs being paid to employees while they are at work. As pointed out in the New York Annalist a few weeks ago:

"There is pretty good reason for thinking that the attempts hitherto made to 'preserve the standard of wages' have been in the main illusory. When a corporation puts a ten-dollar a day workman on three days a week the result is all the same as cutting his wage rate; and when a company running its work five days a week on a half force puts on all of its men for two and a half days each week it also in effect cuts wage rates. This is the actual result from the side of the wage earner. On the side of the manufacturer the fact is that with lower cost of materials, salaries, and in part overhead, he continues to put into his product the element labor at the old, unreduced price of two years ago. How long can he do this and get a market for his goods? It seems unlikely that the process can be continued indefinitely."

Another fundamental part of the whole question is the matter of "real" as opposed to "actual" wages. This involves the trend in living costs, hours of employment, and maintenance and development of standards of living as we know them in this country.

"Real" Wages Measured

A valuable study made by the Bank of Nova Scotia recently, entitled "Wages and Welfare," traces the course of real and actual wages in Canada since 1921 and finds that in spite of the decline in actual wages which occurred in 1921, the trend of "real" wages as measured in terms of living costs, has been upward with but slight variations, in the past decade. In other words it is demonstrated that cuts in wage rates do not necessarily mean that the employee sacrifices buying power, and in fact in some cases it becomes apparent that no loss, but rather a gain in "real" wages is the eventual result.

In this review, the bank analyzes "real" and "actual" wages and from the viewpoint not only of the six skilled trades the progress of whose wages is charted each year by the Labor Gazette in its annual supplement "Wages and Hours of Labor in Canada," but rather from the standpoint of three groups: the skilled operatives in six trades analyzed by the Labor Gazette (building, metals, printing, electrical and steam railways, and coal mining); machine workers in factory trade generally; and unskilled laborers in factories. In these three classes the bank finds that in the period 1925 to 1929, after declines had been experienced in actual wages, the lot of the first group was bettered by 25 per cent; that of the second group by a little less than 20 per cent, and that of unskilled workers in factories by somewhat more than 20 per cent. This improvement is attributed to improved business conditions and industrial technique and was full allowance for changes in the money rates of wages, in living costs and in the regularity of employment as far as facts are available. For 1930, it may be added, a decline in real wages was recorded due to the diminished regularity of employment which more than offset these advantages.

"Looking backward," says the Bank of Nova Scotia, "we can now see that the fears voiced in 1921 were not in every case well founded. Thus, for example, those workers who remained in continuous employment (and a very large proportion are employed continuously, both in good times and bad) far from being forced to accept a lower standard of living, actually experienced an improvement and an increase in comfort, despite the fairly general reduction of money wages that occurred: for at that time the fall in the retail cost of living outstripped the reduction of money wages.

"Nevertheless, it must be admitted that for the ordinary run of workers, subject to the pressure of recurring unemployment, the depression of 1921 did for the time being, and for some years afterward, involve acceptance of a lower living standard.

"If allowance be made, not only for the changes in money wages and the retail cost of living, but also for the average of time lost through unemployment, there appears a picture of conditions in 1921, which shows it in a quite unfavorable light when compared with 1920. In the later of these two years, the skilled workers in general appear to have been some 10% less well off as a result of the depression, while workers in factory trades and unskilled laborers appear to have suffered reductions in 'real' wages of about 17% and 14% respectively.

"Nor was the ground lost in 1921 destined to be regained immediately. During the minor trade boom of 1923 the skilled workers were, it is true, for all practical purposes maintaining the living standards of 1920. Unskilled laborers were somewhat worse off, but not very much. But workers in the factory trades generally still suffered from an effective reduction of their 'real' wages amounting, on an average, to little less than 10%.

New Records Achieved

"Not until some time after the decisive recovery of business began in 1925 was it possible for the living conditions of 1920 to be restored in the case of each of these three groups of workers. While in 1927 the standard of living of the skilled workers as a whole, and that of the unskilled laborers for whom wage statistics are available, had decisively passed the 1920 mark, it was not until 1928 that the condition of workers in the factory trades could be said to have surpassed that which they enjoyed in 1920. From 1927-1928 onwards, however, new records were being achieved. The possession of a relatively high level of comfort in all ranks of the wage-earning population since that time marks the culmination of our years of prosperity.

"Thus, for the workers generally, who are exposed at all times to irregular employment, the depression of 1920 did indeed involve a setback, which left an impression upon their living standards, not for a single season only, but over a period of years; though these standards were destined ultimately to be recovered and even surpassed in the last phase of business expansion during the period from 1927 to 1929."

With these facts in mind it is therefore of value to approach the 1931 situation and compare it with its predecessor of a decade ago. Commentators disagree as to whether or not the present depression is as profound and far-reaching as its immediate predecessor. Many hold to the view that the 1921 setback was more severe and the fall in wholesale prices more sudden than the recent fall in prices. This latter statement is probably true, but on the other hand it is equally true that there are elements in the present depression that at the moment hang very heavily over our heads and which were not present in the 1921 decline.

Russian Problem Discussed

One of these of course is Russia. To many who have long memories, the Russian bogey at the present time recalls similar feelings which were held ten years ago in regard to Germany. At that time there were grave misgivings that this paralyzed industrial giant might suddenly regain her strength and swamp the world markets with goods priced on worthless marks. At the present time the dumping of Russian products (which closely parallel our own commodity exports) has undoubtedly depressed to a very considerable degree the price of these commodities both here and in world markets, but there is no justification for assuming that such dumping is a permanent part of the Russian programme—at present it is merely a means to an end.

Ultimately, it would seem obvious, however, that either one of two things must happen if (and this of course is a big "if") Russia gains economic strength under the Soviet regime, namely, that either competing countries such as Canada will be forced to adopt lower standards of wages and living in order to meet this new competition or that the Russians will have to gradually raise their own standards. That the latter is not impossible of attainment is indicated by the fact that already, despite a wage level far lower than our own, huge sums of money are being spent on social welfare plans such as old age pensions, child welfare and so forth, which, carried to their logical conclusions, might well increase the scale of wage or labor costs to a figure more nearly approximating our own.

As to whether or not a decline in wage rates in Canada will mean a decline in "real" wages, will depend in the last analysis on whether such a decline precedes or follows the drop in retail prices. At the present time retail prices have lagged considerably behind the fall in wholesale prices due in part to the presence of such factors as rent and services which are very slow to change and which are still at the high levels of one and two years ago.

Retail Prices Move Slowly

Two indices of retail costs are to be found. One of these is the measure of the prices of consumer goods at wholesale which are now about 15 per cent below peak levels, and the other is consumer goods at retail which are about 8 per cent off. The figure for consumer goods at retail does not include rent which actually rose between 1929 and 1930 and is still at the highest point reached in the past decade. In other words, retail goods have as yet declined only half as much as wholesale commodities, and even at that the decline has been considerably less than the decline in wages which would indicate that actual wage rates could even now decline somewhat without necessarily causing any decline in the "real" wage rate.

A further point in connection with the Canadian situation is our close connection both as to trade and labor associations with the United States. In many cases the strength of labor connections will in all probability mean that little change will take place in Canadian wage rates unless or until a change has been made across the border. This is probably true of the steam railway group in particular, a group which as a rule is one of the first to be affected by wage rate changes. In this connection the current trend of thought in the United States may be gained from the following article which appeared in the Commercial and Financial Chronicle of March 14. The article dealt with the current acute railway problem in the United States which has been brought to the fore in recent weeks by the reduction of the New York Central common dividend and the removal of the securities of many roads from the list of "legal" investments of insurance and trust companies. The article says:

"Only one other means of relief seems to be open, and that is a lowering of wage scales. Wages are admittedly high in the railroad world, and the time appears to be ripe for asking a concession on the part of railroad labor in that respect for the common salvation of all. There is nothing harsh or inequitable in such a request. Nor does a reduction in wage scales involve a lowering of the standard of living—the objection always urged against the suggestion. The cost of living has very appreciably declined during the last 15 months. Nearly all retail prices are very much lower. Accordingly, a given amount in wages will buy considerably more than before.

Unions Should Yield

"Railway unions—the big brotherhoods—will of course oppose anything of the kind, but they ought in good grace yield to the logic of necessity. The railway brotherhoods are still getting war wages, there having been only one reduction from the peak figures reached during the war period. But now, with the price of everything else going down, no valid reason can be assigned why railroad labor should not do its part to bring about a restoration of business activity, which is an essential for their existence as it is for the country at large.

"Labor unions stand in their own light when they oppose a policy of that kind. Labor unions in other fields are pursuing a similar course of opposing decrease in wage scales, even though because of the lowering of the cost of living it involves no hardship to accept lower wage scales. In these private activities, however, the process of change is nevertheless slowly going on.

Collective Action Needed

"Take the case of the bricklayers, for instance. The union scale for a bricklayer in this city is $12.60 a day. But now contractors are finding no difficulty in hiring bricklayers at $8 a day. What is more, labor leaders are winking at this violation of the union scale. In the end, the unions will bow to the inevitable and recognize existing conditions by making the union scale conform to the actual facts. Thus, in private lines a readjustment of the inequalities between wages and other things is already taking place. In the case of our great transportation agencies, the railroads, no such process of attrition is possible, and collective action alone can accomplish the desired result.

"The railway unions must be made to see that by their attitude they are obstructing the normal, the inevitable, course of rectification, and in the end are likely to suffer most by reason of their mistake. Railroad managers should at once unite and take steps to impress railroad employees with the idea that out of a sense of duty they should act for the common good and accept a moderate lowering of the wage scale—at least, in proportion to the reduction in the cost of living."

The "High Wages" Theory

Finally mention should be made of the school of thought led by Henry Ford in recent years, which believes that high wages are the cornerstone of present-day industrial prosperity, and are therefore to be maintained at a high rate in order to sustain purchasing power. This theory is losing some friends in the United States at the present time when the purchasing power of a large majority of the people—on this continent at least—is being determined by factors quite outside the control of industrial organizations such as that owned by Henry Ford.

That wage rates must inevitably come down in the near future, is privately if not publicly admitted by most business and labor leaders in the English-speaking world. The questions as to how nearly such changes will conform with the present decline in prices and how nearly they will affect the "real wages" of employees are really the crux of the situation at the present time.

To Build Refinery In Montreal East

In building a modern refinery at the eastern end of Montreal, British American Oil Co. will find a market for the production in consumption already being supplied by the company in the province of Quebec and the eastern part of Ontario. The company has held property in Montreal East for some years, using it for storage purposes to date.

The property, on which storage now takes place and on which the intended refinery will be erected, is on the water-front where the largest draught steamers can tie up to the wharf. At the time of purchase it was foreseen that in time the company would desire to build a refinery at this point. It is hoped that this refinery will be ready for operation in the early fall.

There have been vast changes in refining processes during the last decade and as a result oil refinery construction is now along entirely different lines. The new refinery will embody all the tried improvements of the decade.

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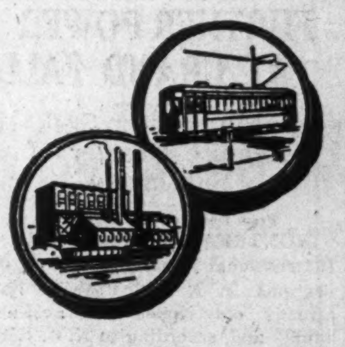

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Utilities and Transportation

BRUNSWICK POWER REPORTS REVENUE AS SATISFACTORY

Electric and Gas Departments Good, But Trams Poor

From Our Own Correspondent

MONTREAL.—New Brunswick Power Co. in reviewing operations in 1930 reports a substantial increase in net earnings in both the electric and gas departments, but the street railway department, in common with similar properties all over the country shows a substantial decrease in gross earnings. Operating expenses were about on a par with the previous year and the loss in growth therefore, accounts for the fact that the company's total earnings, after all interest charges, were somewhat less than in the preceding year.

The railway department had a decrease of about 183,000 revenue passengers, while operating on somewhat heavier schedule of car miles and hours. During the year an extension of approximately ½ mile of track was made, while a great deal of rehabilitation work was carried on throughout the line.

In its capacity, a standby for the New Brunswick Electric Power Commission, New Brunswick Power Co. supplies the commission with 8,279,800 kw.h. during 1930, while its total generated output shows an increase of 3,514,000 kw.h.

No Plans in Mind

No extensions of any moment were made in the electric or gas department during the past year, but in both of these a great deal of maintenance work was carried out.

At present the company have no plans made for any particular extension of their various services. In the street railway department, it is expected that during the year a viaduct will be constructed in front of the railway station. The matter of a bridge across the harbor between east and west Saint John is also very much alive at present, and if it is finally decided that this work will be carried on, the street railway will naturally be an interested party.

Prospects for 1931 are considered fairly encouraging, and if general business conditions improve to any extent, the company will naturally benefit. During the past year earnings were on a basis sufficient to warrant the company paying a dividend of 4 per cent on its seven per cent cumulative first preferred stock. It is thought that similar payment will be continued during 1931.

Maritime Telephone Toll Traffic Shows Increase

From Our Own Correspondent

MONTREAL. — While in the toll traffic, reported by the Maritime Telegraph and Telephone Co. for January, was 114,514 calls, or slightly in excess of the corresponding month of last year. In view of existing business conditions, the returns are considered to be exceptionally good.

During the month, there were 121,094 calls, of which 114,514 were completed and 6,580 lost. The average percentage of completed calls showed an improvement over the corresponding month of last year, namely, 94.4 as compared with 93.8. Both class "A" and class "B" exchanges shared in this improvement, the average percentage of tickets for the former being 93.4 and for the latter 97.0.

Ont. Hydro Heads List Of Power Exporters

From Our Own Correspondent

MONTREAL.—Hydro-Electric Power Commission of Ontario lead all other producers in the export of electrical energy in 1930, with a recorded total of 782,238 thousands of kilowatt hours, of which 401,827 thousands was surplus power. In the preceding year export by this agency totalled 687,305 thousands of kilowatt hours, surplus power exports amounting to 297,106 thousands of kilowatt hours.

Cedar Rapids Manufacturing & Power Co., controlled by Montreal Power, was second in volume of exports, with a total of 476,400 thousands of kilowatt hours. Canadian Niagara Co. was third, followed by Maine and New Brunswick Electric Power Co.

Shows Fair Gain

The aggregate of electric energy exported in 1930 was 1,619,602 thousands of kilowatt hours. This compares with 1,414,208 thousands of kilowatt hours in 1929.

Particulars of the exports of electrical energy by companies during 1929 and 1930 follow:

	—Kilowatt Hours— 1929	1930
Hydro-Electric Power Commission of Ontario	390,199,400	383,411,500
Hydro-Electric Power Commission of Ontario (Surplus)	297,106,592	401,827,777
Cedars Rapids Manufacturing & Power Co.	431,481,998	476,400,847
Canadian Niagara Co.	289,264,917	326,070,666
Canadian Niagara Co. (Surplus)	89,000	490,100
Western Power Co.	359,850	2,400
Ontario and Minnesota Power Co.	15,413,600	10,782,200
Maine & New Brunswick Electric Power Co.	10,353,937	11,906,324
British Columbia Electric Co.	706,507	35,369
Northport Power and Light Co.	377,972	268,053
Maritime Electric Co.	919,799	666,900
Sherbrooke Railway and Power Co.	385,214	367,176
Northern B. C. Power Co.	26,780	51,360
International Railway Co.	201,374	718,470
Fraser Companies	7,321,500	6,603,570
TOTAL	1,414,208,440	1,619,602,712

MAY GENERATE FURTHER POWER AT GRAND FALLS

Gatineau Power Seeks to Acquire Charter of Subsidiary

From Our Own Correspondent

MONTREAL.—Power needs of International Paper subsidiary's operations in New Brunswick have already outstripped the available supply and, according to N. C. Head, of the International Paper and Power Co., it may be necessary to take steps for additional power generating facilities.

Mr. Head is quoted as stating that expectations of improved business conditions in the immediate future have made it necessary for the company to inaugurate plans to supplement the power developments at Grand Falls, N.B., either by additional storage facilities or by a steam plant or both.

Steps to this end are seen in the application to the New Brunswick legislature by the Gatineau Power Co. for the right to take over the charter and properties of the Saint John River Power Co.

It will be recalled that when International Paper commenced construction operations on the Dalhousie plant of the New Brunswick International Paper back in 1926, work had already begun on the construction of a power plant at Grand Falls by the Saint John River Power Co., a subsidiary of Gatineau Power Co., which in turn forms part of the International Paper System.

This plant was brought into operation with an initial capacity of 60,000 h.p., of which 20,000 h.p. was sold to Fraser Companies and the balance used at Dalhousie. With the increase in the capacity of the Dalhousie newsprint plant from 250 to 500 tons daily, the Grand Falls plant was brought up to its ultimate capacity of 80,000 h.p.

Hydro Leads All Systems As Producer

From Our Own Correspondent

MONTREAL.—Several interesting changes took place in the largest central electric station system in Canada during 1930. Ontario Hydro-Electric Power Commission maintains its lead as the largest producer. Shawinigan follows in second place. Duke-Price Power which ranked third in 1929 is now relegated to fourth position, while Canadian Hydro-Electric Power Corp. has moved up from fourth to third position. Other companies which have advanced in ranking follow: Canadian Niagara Power, Canada Northern Power, Nova Scotia Power Commission.

The names of two new systems appear in the select list of the 22 largest producers in Canada, namely, Abitibi Electrical Development and Montreal Island Power Co. Montreal Island Power only came into operation in December, 1929, while Abitibi Electric represents the power development of Abitibi Power and Paper Co., which hitherto have not been publicly reported.

Following is a list of the 23 largest central electric station systems with their output in 1930, together with comparative figures for 1929 in brackets:

		Kilowatt hours generated
Ontario Hydro		4,057,573,673
Shawinigan	2,613,431,620 (2,765,816,410)	
Quebec Pwr.	147,413,440 (150,743,120)	2,858,234,633 (2,991,186,430)
Can. L. & P.	97,389,573 (74,626,900)	
Can. Hydro	2,262,245,288 (2,030,336,709)	2,523,735,688
St. John Riv.	261,490,400	(2,030,336,709
Duke Price Pr.		2,012,869,876 (2,092,418,376)
Montreal Pwr.		1,027,181,645 (1,060,362,170)
Can. Niag. Pr.		607,014,300 (632,276,400)
West Koot. Pr.		599,257,403 (541,334,100)
Wpg. Elec. & Man. Power		597,900,870 (703,976,000)
B. C. Power	74,869,872 (66,089,246)	
Vancouver Pr.	113,068,627 (108,237,600)	474,875,319
Western Pr.	286,936,820 (254,606,520)	(429,533,366)
Can. Northern		367,130,780 (347,797,680)
Winnipeg Hydro		355,930,500 (405,154,650)
Abitibi Electric		262,958,824 (..........)
Price Bros.		168,631,400 (175,316,152)
Dominion Power*		160,787,100 (184,651,300)
Southern Canada		156,463,380 (144,618,610)
N. S. Power		151,414,019
Huronian Power		142,836,845 (113,726,600)
Calgary Power		135,106,382 (105,388,717)
Mont. Island Power		105,805,180 (..........)
Ontario and Minnesota		86,363,000 (98,405,000)
Great Lakes Power		85,424,471 (108,254,632)
Kaministiquia Power		81,778,280 (83,626,000)
East Kootenay Power		79,349,960 (78,795,200)
		17,098,613,028 (16,751,944,750)

*Purchased by the Hydro-Electric Power Commission of Ontario, August 14, 1930.

Sarnia Bridge Suspends Payment on "A" Shares

From Our Own Correspondent

MONTREAL.—Dividends on the "A" shares of Sarnia Bridge Co., which have been paid at the annual rate of $2 a share since 1928, have been omitted. There are 12,000 shares of this stock outstanding. Dividends on the "B" stock were discontinued after July, 1930.

Passing of the "A" dividend was not unexpected. Operations in 1930 showed a sharp decrease resulting in a loss of $28,144 as compared with a profit of $96,100 in 1929.

After payment of dividends there remained a net deficit for the year of $59,987. A balance of $15,908 was brought forward into the current year.

Public Utility Earnings

MEXICO TRAMWAY GROUP

January—	1931	1930	Decrease
Mexico Tramway and Subsidiaries—			
Gross earn.	759,950	840,480	80,530
Oper. and dep. exp.	878,660	897,210	18,550
Net earn.	* 118,710	56,730	61,980
Mexican Light and Power and Subsidiaries—			
Gross earn.	**2,231,860	2,057,950	†173,910
Oper. and dep. exp.	**1,071,850	940,090	†131,760
Net earn.	**1,160,010	1,117,860	†42,150

*Deficit. **These include the earnings of the Toluca Co.
†Increase.

SOUTHERN CANADA POWER

February—	1931 $	1930 $	Increase $
Gross earn.	197,105	190,166	6,939
Oper. exp.	79,553	67,479	12,074
Net earn.	117,652	122,687	*5,135
5 Months	**1931**	**1930**	**Increase**
Gross earn.	1,030,083	973,375	56,708
Oper. exp.	385,853	336,490	49,363
Net earn.	644,230	636,885	7,345

*Decrease.

The decrease in net for the month is attributable to an increase of over $13,000 for purchased power in operating expenses, due to low water.

CANADIAN NATIONAL RAILWAYS

January	1931	1930	Change
Gross	$13,756,875	$17,421,172	$3,664,297
Oper. exp.	14,268,803	16,602,562	2,333,759
Net rev.	*511,928	818,610	306,682

*Deficit.

C. P. R. Stock Issue Is Not Contemplated

From Our Own Correspondent

MONTREAL.—Shareholders of the Canadian Pacific Railway will be asked, at the next annual meeting, to approve of authorizing the issue of $50,000,000 of ordinary capital stock, in amounts, on such terms, and at such times as the directors shall from time to time decide.

At present the company has an authorized ordinary stock capital of $335,000,000, of which $330,000,000 is paid up. There is, in addition, stock subscribed for by employees, which, when allotted, will take up the balance of the authorized issue.

It is officially stated that the company has no immediate intention of issuing this stock, but that the authorization is simply for the purpose of enabling the company to issue the additional stock when warranted by circumstances.

GAIN RECORDED IN 1930 EARNINGS OF N. B. TELEPHONE

Higher Dividend Payments Result in Loss of $338

From Our Own Correspondent

MONTREAL.—Gross revenue of New Brunswick Telephone Co. in 1930 showed an increase in net earnings totalling $383,409 as compared with $318,268 in 1929. A profit of $7,780 was realized on securities sold during the year, bringing total income to $391,189, an increase of $73,000 over the figures of the previous year.

Dividends paid during the year, however, amounted to $391,537, so there was a deficit of $338 for the year. This compared with a deficit of $17,877 in 1929.

Issues New Shares

During the year there were issued 52,750 additional common shares of $10 par value. On the 528,573 shares outstanding at the end of 1930, earnings were equal to 72 cents a share as compared with 73 cents a share in the previous year. A dividend of 80 cents a share is paid on the capital stock.

Following is a comparison of profit and loss accounts for the past two years:

	1930 $	1929 $
Gross earnings	1,551,420	1,413,304
Less: Operat. exp.	1,168,011	1,094,936
Net earnings	383,409	318,368
Add: Other income	7,780	......
Total income	391,189	318,368
Less: Dividends	391,527	336,245
Surplus for year	*338	*17,877
Add: Prev. surplus	153,219	171,096
Balance forward	152,881	153,219

Working capital has declined by $64,000 to $202,451, with current assets of $541,052 and current liabilities of $338,601. In current assets, cash and deposits total $27,843, a decrease of $105,000, accounts receivable are higher by $29,000 at $192,716 and supplies have increased from $224,000 to $320,493.

Expansion undertaken during the year is reflected in property account which is valued at $6,156,194, as compared with $5,262,012 at the end of 1929. Investments have been reduced from $321,138 to $124,538. Total assets at $6,851,358 are higher by $706,000.

Bank Loans Increased

In liabilities, bank loans are higher by $100,000 at $130,000, accounts payable have increased by $27,000 to $163,139, while dividends payable are carried at $105,462 as compared with $86,635.

Reserve for depreciation has been increased by $15,000 and now totals $922,405. Capital stock now comprises $5,273,110 and capital stock, subscribers, totals $12,624. This compares with $4,331,740 and $426,490, respectively, at the end of 1929.

Expansion undertaken last year included erection of 233 miles of iron wire and 470 miles of copper wire. It is explained that these lines are primarily for the improvement of long distance service though they materially benefit local service. The amount expended on automatic equipment in St. John was $145,000 and it will require about $570,000 to complete this installation. It is pointed out that much of this investment has so far been non-productive of profits and full benefits will not be received until the whole system is completed.

During the year 1,014 new telephones were added, bringing the total installation up to 33,282. Long distance calls showed an increase of about 20,000 over 1929, totalling 1,008,859. Estimates for 1931 are still under consideration though expenditure is expected to run from $760,000 to $1,000,000, including completion of the automatic installation in St. John.

Quebec Sets Pace for Power Output

From Our Own Correspondent

MONTREAL.—Quebec lead all other provinces in Canada during 1930 in the production of electric energy, with an output of 8,836 million kilowatt hours. Ontario was second in importance with a production of 5,973 million kilowatt hours.

The total for all provinces was 17,856 million kilowatt hours, of which 17,553 million kilowatt hours were produced in hydro plants and 302 million kilowatt hours in fuel plants.

Further particulars of output by provinces follow:

Prince Edward Island	2,417,930
Nova Scotia	198,619,667
New Brunswick	331,066,835
Quebec	8,836,457,835
Ontario	5,973,086,096
Manitoba	958,976,470
Saskatchewan	168,159,688
Alberta	207,002,465
British Columbia	1,180,335,355
Total	17,856,122,341

Shawinigan Secures Another New Industry

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co., with the co-operation of the Canadian Pacific Railway has been successful in securing another industry for its territory. The latest acquisition is a wine company, which will operate a plant at Three Rivers. The city council at that point has granted a five year lease on a municipal building to a company headed by F. C. Forsythe.

This plant will have a 100,000 gallon production of different wines for the first year, with prospects of 500,000 in the near future. The same company operates two big plants in Ontario.

QUEBEC GRANTS FURTHER RIGHTS TO BEAUHARNOIS

Leave to Take Additional Water Needs Ottawa's Approval

From Our Own Correspondent

MONTREAL.—An Order-in-Council has been issued by the Quebec government permitting the Beauharnois Light, Heat & Power Co., a subsidiary of Beauharnois Power Corp., to divert an additional 30,000 cubic feet of water from the St. Lawrence River to enable the company to develop an additional amount of water power, consequent upon the claim of the company that the present proposed 500,000 h.p. installation is inadequate for future needs.

Before Beauharnois Light, Heat & Power Co. can take this additional water out of the river, it will be necessary to secure approval of the Dominion authorities.

Reviews Former Rights

In his memorandum to the Quebec Executive Council, the minister of lands and forests points out that by Order-in-Council dated April, 1928, and also by Order-in-Council dated September 18, 1929, and by means of leases entered into on June 23, 1928, and of October 17, 1929, certain shore lots were ceded to the company upon Lake St. Francis and St. Louis and in that section of the St. Lawrence between the two lakes, with permission to divert 40,000 cubic feet of water per second for the construction of a canal.

Beauharnois, in its petition, asked not only for additional water, but also for the concession of other shore lots, comprising some 257 acres. The petitioner has shown that it is now in negotiation with clients who propose to establish industries in the province, and which industries require an additional 135,000 h.p.

Dispose of Power

Under its present rights, the company can take 53,000 cubic feet of water per second from the St. Lawrence, with which it can develop approximately 500,000 h.p. Of this amount the Ontario Hydro-Electric Power Commission has contracted for 250,000 h.p.; Montreal Power, 150,000 h.p.; Montreal Cottons, 12,000 h.p.; and an unnamed purchaser, 50,000 h.p. Thus, it will be seen that the company is not in a position to supply any further large blocks of power in the event of the establishment of new industries within the territory served by the company.

Terms of Lease

Considering these factors, an Order-in-Council was issued permitting the diversion of additional water. The new concession is granted on lease running up to June 23, 2003, so as to accord with the termination of the lease granted on June 23, 1928. The additional rent will be $37,500, but for a five-year construction period this will be reduced to $15,000 a year. The company will also have to pay the Government a royalty of $1 per horsepower per year for the additional h.p. developed, this royalty to be revised each ten years as in the case of the first lease.

Plans for the additional work must be approved by the Federal authorities so as to protect navigation. As in the previous cases, it was laid down that the additional power developed may not be exported from Canada, directly or indirectly, and to send the power outside the province into another province, the consent of the Lieutenant Governor-in-Council must be obtained.

WELLAND 'PHONE COVERS DIVIDEND

Bell Affiliate Reports Surplus on 1930 Operations

From Our Own Correspondent

MONTREAL.—Welland County Telephone Co., in which Bell Telephone Co. of Canada has a substantial interest, reports a gross income of $70,100 during the twelve months ended December 31 last. After taking care of operating expenses, there remained net earnings of $12,338. From this was deducted interest of $1,485 and dividends of $6,178, leaving undivided profits of $4,674.

The balance sheet of the company as at December 31, 1930, shows total assets of $255,189, of which plant and equipment amount to $239,354. Current assets make up the balance, divided into cash and deposits of $2,829, accounts receivable $9,668, and materials and supplies $3,338.

Liabilities Are Small

On the liability side of the balance sheet, the common stock outstanding is shown at $77,225. Current liabilities total $34,654; accrued liabilities not due, $6,947; reserves for accrued depreciation $96,457; and surplus $39,905.

In his report to the shareholders, G. H. Pettit, K.C., M.P., president, drew attention to the fact that there was a net gain in stations installed of 26 during 1930, bringing the total in service up to 2,333. During the early part of the year, a new central office was opened at Ridgeway, which will provide sufficient accommodation to take care of needs for some years to come. A new switchboard was installed in the central office, the cut-over being made on May 6, 1930.

CENTRAL ELECTRIC STATION OUTPUT LOWER TO DATE

January Returns Show Decline in Hydro and Steam

From Our Own Correspondent

MONTREAL.—Output of central electric stations in Canada during the first month of 1931 showed a falling off as compared with the corresponding period of last year.

According to returns prepared by the Dominion Bureau of Statistics, production for all of Canada totalled 1,485,000,000 kw.h. in January, of which 1,456,000,000 kw.h. were generated in hydro plants and 28,000,000 kw.h. in steam plants. During January a year ago, output totalled 1,554,000,000 kw.h. of which 1,513 were credited to water and 41 to fuel plants.

In the output of electric energy, generated by water power, Quebec led all other provinces by a wide margin. Production in that area totalled 735,000,000 kw.h., as against 745,000,000 kw.h. in the same month last year. Output in the other areas, together with comparative figures for January, 1930, (figures quoted are in thousands of kilowatt hours):

Maritime Provinces, 44,374 (29,448); Ontario, 469,438 (549,119); Prairie Provinces, 104,099 (104,698); British Columbia, 103,010 (84,743).

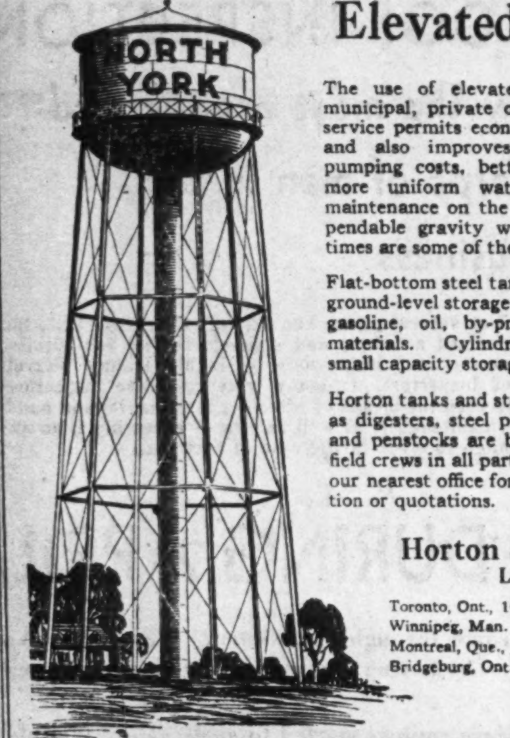
Decline or increase in the output of central stations is better shown by the average daily figures. During January the output for all stations averaged 47,910, thousands of kw.h. daily as against 50,155, thousands kw.h. during the same month last year. Following are the average daily output figures (thousands of kw.h.) for the five principal areas, together with 1930 comparative figures in brackets:

Maritime Province, 1,432, (950); Quebec, 23,738 (24,055); Ontario, 15,143 (17.713); Prairie Provinces, 3,358 (3,377); British Columbia, 3,323 ((2,734).

The foregoing figures refer to electric energy generated in hydro plants. In respect to the output of fuel plants, the Bureau reports production in the Prairie Provinces during January last of 20,188 thousands kw.h., as against 23,053 thousands kw.h. in the same month last year.

Other provinces produced 8,207 kw.h. compared to 18,029 thousands kw.h. in January, 1930. The average daily output of the fuel plants of the Prairie Provinces in January last totalled 651 thousands of kw.h. down from 744 thousands of kw.h. reported for the corresponding month last year. During the same period, fuel plants in other provinces reported a decrease in the average daily output from 582,to 265 thousands of kw.h.

Exports of electric energy from Canada continued to increase, those of January last totalling 162,443 thousands of kw.h., as against 112,625 thousands kw.h. in the same month last year. On an average daily output basis, exports advanced from 3,633 thousands of kw.h. in January, 1930, to 5,240 kw.h. in the same month this year.



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City of Victoria	5	1948	103.00	4.67
City of Sault Ste. Marie	5	1932–51	to yield	4.70
City of Windsor	5	1941–60	to yield	4.70

*Plus interest and transfer tax.

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B. C. POWER CORP. ISSUES $4,000,000 REFUNDING BONDS

To Redeem Block of Subsidiary Companies' Securities

From Our Own Correspondent

MONTREAL. — An offering of $4,000,000 British Columbia Power Corp., 5 per cent, first refunding, collateral trust bonds, series "B," is being made by a syndicate comprising Nesbitt Thomson & Co., Wood Gundy & Co., and Société de Placements du Canada.

These bonds are being issued for refunding purposes only and do not constitute an increase in the funded debt of the corporation and its subsidiary companies. Funds proceeding from the sale of these bonds will be used to redeem £770,000 of British Columbia Electric Railway, 5 per cent debenture stock and $265,000, 5 per cent bonds of Western Power Co. of Canada. A saving in charges will be effected.

No Increase in Bonds

At June 30, 1930, there was outstanding $3,734,500 of B. C. Electric Railway, 5 per cent debenture stock and $4,110,133 of Western Power Co., 5 per cent, first mortgage bonds. On completion of current financing there will be outstanding $37,358,949 of funded debt and shares of subsidiaries held by the public, in addition to bonds of British Columbia Power Corp.

Following are details of the issue:

$4,000,000
British Columbia Power Corp.
5 per cent first refunding collateral trust bonds, series "B"

Dated: March 1, 1931. Due: March 1, 1960.

Capitalization—	Authorized	Issued
Collateral trust bonds:		
5½% series "A"		$10,000,000
5% series "B"		$4,000,000
Funded debt and shs. of subs. held by public	$42,358,949	*$37,368,949
Class "A" shs. n.p.v.	1,500,000 sh.	1,000,000 sh.
Class "B" shs. n.p.v.	1,500,000 sh.	1,000,000 sh.

*Based on exchange rate of $4.85 to £1.

Company: Controls through stock ownership B. C. Electric Railway Co. and subsidiary companies operating utilities in British Columbia.

Earnings: Average earnings for five year period ended June 30, 1930, more than three times annual interest requirements on series "A" and "B."

Security: Constitute a first mortgage on securities and shares of subsidiary companies and floating charge on corporation assets.

Purpose of Issue: Bonds will be issued for refunding purposes only.

Offer: March, 1931, by syndicate headed by Nesbitt, Thomson and Co., and Wood, Gundy and Co., at 96 to yield over 5.25 per cent.

Bond Sales

PORT ELGIN, ONT.

Dominion Securities Corp. has been awarded $42,000 5% 20-installment debentures of Port Elgin, Ont., at 101.278; cost basis approximately 4.85%. Bids are reported as follows:

1	Dominion Securities Corp.	101.278
2	R. A. Daly & Co.	100.56
3	McLeod, Young, Weir & Co.	100.29
4	Gairdner & Co.	100.271
5	Bell, Gouinlock & Co.	100.27
6	Matthews & Co.	100.231
7	A. E. Ames & Co.	99.78
8	Harris, McKeen & Co.	99.52
9	Dyment, Anderson & Co.	99.31
10	J. L. Graham & Co.	99.18
11	C. H. Burgess & Co.	99.06
12	J. L. Goad & Co.	98.98

ALLISTON, ONT.

Griffis, Fairclough & Norsworthy Co. has been awarded $123,000 5½% 15-installment debentures of the town of Alliston, guaranteed by the County of Simcoe, at 101.756; cost basis approximately 4.75. Bids opened on March 16, are reported as follows:

1	Griffis, Fairclough & Norsworthy	101.756
2	Dominion Securities Corp.	101.72
3	Dyment, Anderson & Co.	101.442
4	C. H. Burgess & Co.	101.389
5	Gairdner & Co.	101.372
6	McLeod, Young, Weir & Co.	101.19
7	J. L. Goad & Co.	101.12
8	Bell, Gouinlock & Co.	101.07
9	R. A. Daly & Co.	101.064
10	A. E. Ames & Co.	101.06
11	J. L. Graham & Co.	101.045
12	Matthews & Co.	100.691
13	Fry, Mills, Spence & Co.	100.68
14	Harris, McKeen & Co.	100.05

KINGSTON, ONT.

A. E. Ames & Co. has been awarded $366,803 4¾% debentures, due January 2, 1961, of the city of Kingston, Ont., at 102.04; cost basis approximately 4.625%. Bids were as follows:

1	A. E. Ames & Co.	102.04
2	Bell, Gouinlock & Co.	101.80
3	Wood, Gundy & Co.	101.777
4	Fry, Mills & Co.	101.733
5	Dominion Securities Corp.	101.678
6	Gairdner & Co.	101.621
7	Burgess & Co.	101.51
8	R. A. Daly & Co. and Hannaford, Birks & Co.	101.314
9	J. L. Graham & Co.	101.297
10	McLeod, Young, Weir & Co.	101.29
11	Royal Bank	101.273
12	Matthews & Co.	101.231
13	Bank of Montreal	101.18
14	Bank of Commerce	101.14
15	Cochran & Co.	101.14
16	Bank of Nova Scotia	100.773
17	H. C. Flood & Co.	100.66
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19	Stewart, Scully & Co.	100.284
20	Canon Jones	100.001
21	J. L. Goad & Co.	99.507
22	Harris, MacKeen & Co.	99.48

BRITISH COLUMBIA

A syndicate composed of Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co. and Victor W. Odlum, Brown & Co. has purchased privately, $4,057,000 4½% serial gold bonds of British Columbia, dated April 1, 1931 and maturing serially to 1961. Bonds are payable in Toronto, Montreal, Vancouver or at the agency of the Canadian Bank of Commerce in New York City. Maturities from April 1, 1943 to 1961 are being offered at 99.75 to yield over 4.50%.

DUNDALK, ONT.

A. E. Ames & Co. has purchased approximately $76,000 5% 20-installment debentures of the town of Dundalk at 99.50; cost basis approximately 5.06%.

SANDWICH, ONT.

No information is available as to disposal of $100,105 5½% debentures of the town of Sandwich for which tenders were originally called for March 9. Action was deferred to March 11 and again to March 16. It is reported that there were few bids.

Bond Tenders

4 o'clock, March 23, Cap de le Madeleine, Que.—$150,000, 5% construction and waterwork bonds redeemable serially from May 1, 1932, to May 1, 1961. Capital and interest semi-annually Feb. and Aug. 1, at Montreal, Quebec, Three Rivers or Cap de la Madeleine; $30,000, 5%, redeemable serially from Feb. 1, 1932 to Feb. 1, 1951; $83,000, 5%, redeemable serially from Feb. 1, 1932 to Feb. 1, 1971. R. Morrissette, clerk.

March 19, Town of Durham, Ont.—$50,000 5% 30-installment debentures. E. Ramage, treas.

March 23, Kelowna, B.C.—$53,000 5% 20-year sinking fund debentures of which $29,000 is dated January 1, 1931, and matures January 1, 1951, and $24,000 is dated February 1, 1931, and becomes due February 1, 1951.

8 p.m., March 24, Town of Essex—$29,000, 5% 20-year debentures. R. R. Brett, treas. (See announcement on page 8).

10 o'clock, March 25, Corp. of Trustees of Saint Coeur de Marie—$222,000, 5% bonds, amount payable on July 1, 1931. Bids are asked for 5% 10 and 20-year, and 4½% 10 and 20 years. Bonds are guaranteed by "la Fabrique de Saint Coeur de Marie, Xavier Larouche, sec.-treas.

March 31, Town of Edson, Alta.—$65,000, 6% 20-installment waterworks debentures, interest commencing April 30, 1932. E. H. Tucker, sec.-treas.

12 o'clock, March 23, East York—$328,893, 5% debentures, maturing $230,920 in 10 installments and $97,932 in 20 installments. W. H. Heaton, comptroller, 443 Sammon Ave.

March 23, R. C. School Commissioners, Quebec—$880,000, 4½% debentures maturing in 30 years. A. C. Taschereau, sec.-treas., Catholic School Commissioners, Quebec.

12 noon, March 19, Edmonton, Alta.—$1,141,975 debentures dated May 1, 1931. Coupon rate is optional at 4½% or 5%. Maturities include $276,350 due in 30 years and $865,625 due in 30 years. Debentures are payable in Vancouver, Victoria, Edmonton, Winnipeg, Toronto, Montreal and New York. D. A. Mitchell, city commissioner.

6 p.m., March 23, Town of Cornwall—Approximately $68,277 5% 20-installment debentures dated March 1, 1931. J. G. Harkness, secretary and treasurer.

March 25.—Trustees of Saint Coeur de Marie. $222,000, 5 per cent bonds, 10 and 20 years, and 4½ per cent 10 and 20 years. Xavier Larouche, sec.-treas.

March 23.—Cap de la Madeleine. $263,000, 5 per cent debentures.

1 p.m., March 24, Toronto Separate Schools—$100,000, 4½ per cent 20-year bonds. E. F. Henderson, sec. (See announcement on page 8.)

March 23.—Kelowna, B.C. $53,000, 5 per cent 20 year debentures.

April 1.—District of Joliette. $25,000, 5 per cent, 20 year serial bonds and $50,000, 5 per cent 40 year serial bonds. Camille Bonin, sec.-treas.

8 p.m., April, 1. Joliette—$25,000, 5% bonds, dated May 1, 1931, redeemable serially up to 1st of May 1951; $50,000 5% including the bonds dated May 1, 1931, and redeemable serially up to 1st of May 1971. Capital and semi-annual interest, 1st May and Nov., payable at head office of Banque Can. Nationale, Montreal, or at its branches at Joliette and Quebec. Object of loan: the building of a filtration plant. Bids are asked for serial bonds maturing in 20 and 40 years for the second issue. Camille Bonin, sec.-treas.

April 2.—Notre Dame des Neiges de Charette. $20,000, 5 per cent, 25 year serial bonds. C. A. Robert, sec.-treas.

11 o'clock, April 2, School Municipality of Notre Dame des Neiges de Charette—$20,000, 5% bonds redeemable serially from May 1, 1932 to May 1, 1956. Capital and interest payable at Banque Provinciale, in Shawinigan and Montreal. The loan is for the building of a parochial school. C. A. Robert, sec.-treas.

Noon, April 9, Lauzon—$278,100, 5% bonds redeemable serially from May 1, 1931 to May 1, 1946. Capital and interest payable at Banque Canadienne Nationale, at Lauzon, Bienville, Quebec and Montreal. Loan is for construction of waterworks and consolidation of debt. H. Bourassa, clerk.

DOM. FOUNDRIES PROFITS LOWER FOR LAST YEAR

But Working Capital Better Despite New Investment in Plant

Dominion Foundries & Steel, Hamilton, Ont., in 1930, earned $12.57 on its $8 preferred stock (on which $6 was paid) compared with $25.70 the year before, while common share profits were $1.03 compared with $4.34 the previous year. Interest was earned seven times after depreciation.

Profits for 1930 were earned mostly in the first half, said C. W. Sherman, president, but he pointed out that the low point was August when only 200 men were employed, while at the end of February, 1931, there were 600 men on the roll, reflecting improved conditions so far as this company was concerned.

Bank Loans Smaller

Although net earnings were materially under those of the previous year, the company improved its position otherwise. Advances from the bank were reduced from $470,265 to $224,566. Current liabilities in all were reduced from $832,324 to $559,161. With current assets standing at $687,879, compared with $934,951 a year ago, the working capital was increased from $102,627 to $137,718. The ratio of current assets to current liabilities was also improved, from 1.12—1 to 1.25—1.

Investment in land, buildings and equipment is up to $5,092,031, from $4,872,428. Expenditures of $200,000 were made largely to take care of obsolescence in the open-hearth plant. Net funded debt, after deducting amount of bonds held by company and by bank securing direct advances, is $111,000.

May Not Issue Bonds

Mr. Sherman remarks that the small bond issue suggested a year ago was deferred for various reasons and he intimates that it now may not be necessary. Preferred arrears, which now total 68½ per cent, probably will be eliminated by the issue of additional stock but this will not take place until the company is in position to maintain larger dividend payments.

Following is the income and surplus account for three years:

	1930	1929
	$	$
Net earnings	321,386	453,518
Less: Depreciation	210,000	210,000
Int. paid & accr. including int. on bonds	15,887	39,703
Reserve for taxes	5,000	15,500
Net profit	90,499	188,315
Less appropriations:		
Bond disc. & exp. w/o	2,000	3,351
Pref. dividends	43,194	10,798
Surplus for year	45,306	174,166
Add: Prev. surplus	673,793	499,627
Balance forward	719,098	673,793
Times All Interest Earned:		
Before depreciation	20.23	11.42
After depreciation	7.01	6.13
Earnings per Share and Dividend Record:		
	1930	1929
Pref.: Earned†	$12.57	$25.70
Paid	6.00	1.50
Common: Earned*	1.03	4.24
None paid.		

*After full year's dividend on preferred but not taking arrears into consideration.
†Before taking arrears into consideration.

GATINEAU POWER SELLS MORTGAGES ON 5.55% BASIS

Good Reception Accorded to Issue by Bond Market

From Our Own Correspondent

MONTREAL.—Harris, Forbes & Co. heads a banking syndicate offering $8,500,000 of Gatineau Power Co. first mortgage bonds, 5 per cent series due 1956. The issue has been absorbed.

Gatineau Power is the principal operating subsidiary of Canadian Hydro Electric Corp., which in turn is part of International Hydro Electric System. Plants are operated on the Gatineau and Ottawa Rivers, as well as at Grand Falls, N.B., through a wholly owned subsidiary, Saint River Power Co.

Among Largest Producers

Though of comparatively recent origin, Gatineau has developed rapidly into one of the largest water power producers in Canada or the United States. It is primarily engaged in the wholesale distribution of power, though it is interested in the retail field through the Gatineau Electric Light Co.

$8,500,000
Gatineau Power Co.
1st Mortgage 5% Series

Dated: June 1, 1926. Due: June 1, 1956.

Company: Operates water power plants in Quebec and New Brunswick, as well as engaged in retail distribution between Ottawa and Montreal.

Output: During 1930 peak load of company and subsidiaries reached 605,495 h.p., and production of 2,634,522,000 kw.h. Deliveries under long term contracts are now running at rate of 438,000 h.p., with ultimate deliveries of 533,000 h.p. called for.

Purpose of Issue: Proceeds will be used toward purchase of transmission and distribution system of Gatineau Electric Light and to reimburse company for capital expenditures and other corporate purposes.

Earnings: Consolidated net earnings available for interest and reserves during 1930 amounted to $7,144,706, as compared with interest requirements of $3,559,586.

Security: Direct first mortgage and hypothec on all water powers, except three small powers with a total installed capacity of less than 3,300 h.p., transmission and distribution system in Quebec owned by Gatineau Electric Light, etc., etc.

Offer: Harris, Forbes and Co. and syndicate at 92½ and accrued interest, to yield about 5.55 per cent.

International Telephone Earnings Exceed Dividends

International Telephone and Telegraph Corp. announced after the recent meeting of its board of directors that the consolidated net income for 1930 amounted to $13,750,132 as compared with $17,732,158 for 1929. The consolidated net income was equivalent to $2.07 per share on 6,642,508 shares of capital stock (without par value) outstanding on December 31, 1930, which includes 783,524 shares issued since December 31, 1929.

The directors declared a quarterly dividend at the rate of 50 cents per share, payable April 15, 1931, to stockholders of record March 20, 1931.

St. James Will Pay Interest

The committee representing the debenture holders of the rural municipality of St. James, Man., reports that arrangements have been made for the payment of coupons which have been in default since January 2, 1931. Debenture holders who had their coupons returned have been advised to present the same for payment.

Bond Redemptions

MONTREAL.—The Cascade Water Power and Light Co. will redeem on or before May 1, 1932, all its outstanding first mortgage 4½ per cent, 33-year bonds at $500 and accrued interest, payment to be made at the office of the Royal Trust Company, Montreal.

* * *

West Kootenay Power and Light Co. will redeem on June 15 next all its general mortgage bonds at 194, payment to be made at the office of the Montreal Trust Co., Montreal.

* * *

West Kootenay Power and Light Co. wil redeem on September 1 next all its outstanding first mortgage 6 per cent 35-year sinking fund bonds at 110, payment to be made at the principal office of the Bank of Montreal, London, England, or at the office of the Royal Trust Co., Montreal.

Bond Issues—	Rate	Due	Redeem.	Price
Milton Brick	*6½%	1935	†Apr. 1	101
B. C. Telephone	4½%	1962	†Nov. 1	105
Moore Corp.	*6%	1939	Apr. 1	104
Cascade Water Power	4½%	33-yr. 1932	†May 1	500
Buffalo & Ft. Erie Pub. Bridge	*8%	1945	Apr. 1	104
Wabasso Cotton	*6%	1947	June 1	105
West Kootenay Pr.	6%	1940	Sept. 1	110
West Kootenay Pr.	6%	1943	June 15	104
Pacific Burt	*6½%	1937	Apr. 1	103¼
Wahnapitae Pwr.	6½%	20-yr.	May 1	105
Amer. Salesbook	*6%	1939	Apr. 1	104
Foreign Issues—				
Argentine Govt.	*4½%	1888-9	Apr. 1	100
State San Paulo	*7%	1940	Apr. 1	100
U.S. of Brazil	*6½%	1957	Apr. 1	100
Republic of Peru	*6%	1961	Apr. 1	100

*Called in part.
†Or before.

Summary of Week's Annual Reports

A brief analysis of common stock earnings per annual statements received since last week's issue. Earnings per share are shown in brackets when they are before depreciation or income tax, or both, as indicated against "net income." The market price is the close on Tuesday this week, or last sale. Company name in bold type indicates listed stocks. The net income shown, is before preferred dividend, if any.

Company	Year end.	Net income 1930	Net income 1929	Common share earnings 1930	Common share earnings 1929	Curr. divd.	Surplus after dividends 1930	Surplus after dividends 1929	Mkt.	Mkt. times earn.	Yield
Anglo-Norweg. Holdings	Dec. 31	542,446	438,003	.60	.59	.25	147,847	249,537	3½	6	7.14
Bell Telephone	Dec. 31	5,416,328	5,528,069	7.26	9.01	8.00	d264,744	668,126	148	20½	5.40
Can. Fdries & Forgings (B)	Dec. 31	c61,178	150,918	.37	e5.61	...	3,578	93,318	§	..	...
Can. Northern Power	Dec. 31	741,768	746,259	a.71	a.74	.80	28,458	152,957	16	22½	5.00
Candn. Celanese	Dec. 31	811,512	365,317	b.72	...	...	496,512	......	11	15¼	...
Candn. Locomotive	Dec. 31	186,563	d6,634	b3.33	...	...	171,563	d*126,634	§	..	...
Cooksville Co.	Dec. 31	86,970	193,327	b3.69	b10.33	...	70,970	177,327	§	..	...
Dom. Fdries & Steel	Dec. 31	90,499	188,315	b1.03	b4.24	...	45,305	174,166	§	..	...
Duke-Price Power	Dec. 31	592,190	320,328	2.82	1.53	...	592,190	320,328	..	..	...
Holt, Renfrew & Co.	Jan. 31	94,988	160,755	f2.50	9.08	...	2,988	60,755	§	..	...
Hydro-Elec. Securities g	Dec. 31	7,426,293	6,913,205	4.25	6.42	2.00	3,422,221	5,061,076	27½	6½	7.27
Massey-Harris Co.	Nov. 30	d2,247,440	2,672,823	...	2.68	...	d4,488,951	677,990	8¼	..	...
Mitchell, Robt., Co.	Dec. 31	143,189	245,698	(2.05)	(3.22)	1.00	73,189	210,516	19½	..	5.13
Moore Corporation	Dec. 31	742,355	1,072,934	1.26	2.54	1.00	81,241	454,584	16	12¾	6.25
Noranda Mines	Dec. 31	3,842,115	4,287,173	1.72	1.91	1.75	d77,486	2,607,344	18½	10¾	9.46
Russell Motor Co.	Dec. 31	133,962	144,508	6.25	7.56	5.00	9,962	12,508	77¾	12½	6.43
St. Lawrence Corp.	Dec. 31	174,985	......	.60	...	...	h202,797	......	2½	4	...

a—After prov. for all pref. divds. of parent and subsidiaries. b—After full year's divd. on pref., but before arrears. c—Before 1930 income tax. d—Loss or deficit. e—On equal participation basis. f—Before depreciation; further prov. considered unnecessary. g—Figures incl. profit from sale of investments and other extraordinary income. h—After 6½ months divds. only on "A" pfd., $377,782. *After $105,000 pfd. divds.; not paid 1930. §No sales this year.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Dundalk	Mar. 16	A. E. Ames & Co.	5%	20 ins.	$76,000	99.50	5.06
Kingston	Mar. 12	A. E. Ames & Co.	4¾%	1961	366,803	102.04	4.625%
Port Elgin, Ont.	Mar. 16	Dominion Securities Corp.	5%	20 ins.	42,000	101.278	4.85%
Alliston, Ont.	Mar. 16	Griffis, Fairclough & Norsworthy	5%	15 ins.	123,000	101.756	4.75%
Tnp. of Scarborough	Mar.	Gairdner & Co.	5% 5% 6% 5%	5 ins. 10 ins. 15 ins. 30 ins.	20,000 41,469 65,000 186,200	100.00	5.00%
Provincial—							
British Columbia	Mar.	Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Victor W. Odlum, Brown & Co.	4½%	30-ser.	$4,057,000	..	..

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
British Columbia Power Corp.	Mar. 16	Nesbitt, Thomson & Co., Wood, Gundy & Co.	5%	1960	$4,000,000	96	5.25%

DECREASE IN PROFITS OF INTERPROV. BRICK

Deficit of $23,105 Shown After Provision for Depreciation

From Our Own Correspondent

MONTREAL. — Profits of Interprovincial Brick Co., subsidiary of Cooksville Co., amounted to $5,397 in 1930, as compared with $41,584 in 1929. Depreciation of $28,412 was written off making a total deficit for the year of $23,105.

A debit balance of $59,263 was brought forward into 1930 with the result that the deficit brought forward into the current year is $82,367. Following is a comparison of income accounts for the past two years:

	1930	1929
Net earnings	$5,307	$41,584
Less: Depreciation	28,412	29,006
Net profits	*23,105	12,578
Prev. deficit	59,263	71,841
Deficit forward	82,368	59,263

*Deficit.

Working Capital Down

The balance sheet show current assets of $151,880 and current liabilities of $11,861 leaving a net working capital of $40,019. This compares with $132,048 at the end of 1929. Cash is lower by $2,000 at $1,591 and call loans have been reduced to $28,130 from $38,000. Fixed assets less depreciation are carried at $557,175 a decrease of $28,000.

In liabilities, accounts payable total $11,861, being practically identical with those of the previous year. Mortgage has been reduced by $3,450 to $85,000.

In his remarks to shareholders C. G. Greenshields, president of the company, stated that present signs pointed to a gradual improvement during the current year.

Dominion Stores Sales Gain

Sales of Dominion Stores Ltd. amounted to $4,336,425 in the two months ended February 28, 1931, an increase of 4.99 per cent on the corresponding period of 1930 when sales were $4,130,393. Sales in February at $2,013,661 were 7.74 per cent larger than in February, 1930, while January sales at $2,322,764 were 2.71 per cent greater than in the corresponding month of 1930. Prospects for the balance of the current year are regarded as favorable according to W. J. Pentland, president of the company.

Advisory Board

Sir Charles B. Gordon, G.B.E.
Sir John Aird
W. A. Black
A. J. Brown, K.C.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt.-Col. Herbert Molson, C.M.G., M.C.
W. N. Tilley, K.C.
The Hon. J. M. Wilson

Our Facilities Afford

full opportunity for the complete analysis of investment securities, and we shall be glad to have you call, or write to us, whenever you need investment information or advice. Meanwhile, as a guide to sound selections, we would suggest our widely diversified list of recommended bonds, a copy of which will be sent by mail on request.

The National City Company
Limited
360 St. James Street, Montreal
TORONTO OTTAWA QUEBEC
The National City organization extends throughout the world
R1

English Oblate Bonds to be Offered at Par

From Our Own Correspondent

MONTREAL.—Credit Anglo-Français announce that they have purchased jointly with Ernest Savard Ltée., an issue of $220,000 of 5½ per cent bonds of the Order of English Oblates of Eastern Canada, and Oblates of Mary Immaculate of British Columbia. The bonds will be guaranteed by a first mortgage on St. Patrick College in Ottawa and will further be a covenant on the above Orders.

The bonds will be offered to the public at par to yield 5½ per cent.

SCARBOROUGH TOWNSHIP

Gairdner & Co. has purchased $312,669 5% five to 30 installment debentures of the township of Scarborough. Price is unofficially reported at par. Debentures mature as follows: $20,000 in 5 installments, $41,469 in 10 installments, $65,000 in 15 installmens and $186,200 in 30 installments.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
60 Years in Business
Capital $2,000,000—Reserve Fund $3,200,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages, including building loans. *Applications invited.*
A. M. SMART, *President.* T. H. MAIN, *Manager.*

HYDRO-ELECTRIC SECURITIES CORPORATION

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC, CANADA

BOARD OF DIRECTORS

G. H. Montgomery, K.C., Montreal, Chairman of the Board
C. L. Fisher, London, Vice-President
Frank B. Common, K.C., Montreal
Charles Fabri, Brussels
Prentiss N. Gray, New York
Count de Hemricourt de Grunne, Brussels
Fernand Maillot, Paris
Major Albert Pam, London
Dr. H. F. Parshall, D.Sc., M.Inst.C.E., London
Hon. Gordon W. Scott, Montreal
Jean Wasser, Brussels
Count Roger Van der Straten-Ponthoz, Brussels
Henri Wauters, Brussels

Secretary: A. H. Lang, Montreal

THE ROYAL BANK BUILDING - MONTREAL

FOURTH ANNUAL REPORT

For the Year ending December 31st, 1930

ASSETS

Cash with Bankers		$277,915.27
Accounts Receivable—		
(a) Loan at 6% guaranteed		965,908.31
(b) Balance of subscription price due by subscribers to 521,236 shares of Common Stock. (This indebtedness bears interest, which has been received quarterly, proportionate in amount to the dividends paid, but in any event not less than the rate of 6% per annum)		10,262,720.00
Investments—being securities purchased, taken at cost	$53,085,429.18	
Investments—being securities received in lieu of interest or received as stock dividends, taken at market value on day when received	1,062,671.24	
		54,148,100.42

N.B.—Of the above aggregate of $54,148,100.42, securities acquired at a cost of $48,087,075.73 had a quoted value as at December 31, 1930, of $38,071,093. Securities acquired at a cost of $6,061,024.69 having no market quotation, have been valued by the Directors at $8,888,625, making an aggregate value in respect of the above investments of $46,959,718, a depreciation as compared with original cost of $7,188,382.42.

Syndicate Account:		
Representing securities transferred to a Syndicate, taken at original cost, less payments received, being part of proceeds of sale thereof		516,030.91
		$66,170,674.91

LIABILITIES

Unmatured Obligation, in respect of securities purchased, not yet delivered		$2,637,342.81
Capital:		
Authorized—		
300,000 5% Class "A" Cumulative Participating Preferred Shares of $100 each	$30,000,000	
2,000,000 5% Class "B" Cumulative Participating Preferred Shares of $10 each	20,000,000	
2,000,000 Common Shares without par value	....	
Issued:		
2,000,000 5% Class "B" Cumulative Participating Preferred Shares of $10 each	$20,000,000	
1,476,393 Common Shares without par value, including amount uncalled, per contra	34,190,860	
		54,190,860.00
Earned Surplus, as per Statement of Profit and Loss and Surplus		9,342,472.10
		$66,170,674.91

Approved on behalf of the Board:
(Signed) Charles Fabri, } Directors.
(Signed) C. L. Fisher,

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of Hydro-Electric Securities Corporation for the year ending December 31st, 1930, and have obtained all the information and explanations which we have required. The above Balance Sheet and accompanying Statement of Profit and Loss and Surplus are in accordance with the books, and subject to the valuation of stock dividends received as set forth therein, we certify that in our opinion they are drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information nda the explanations given to us.

Montreal, January 31st, 1931. (Signed) PRICE, WATERHOUSE & CO., Auditors.

STATEMENT OF PROFIT AND LOSS AND SURPLUS

For the Year ending December 31st, 1930

Ordinary Income:			
Dividends and interest received in cash, including interest received from Subscribers to Common Shares			$2,599,420.06
Dividends received in stock, whereof: Sold for cash		$1,137,682.54	
Retained as investments and valued at market prices prevailing on dates when dividends were received		535,773.55	
			1,673,456.09
Total			$4,272,876.15
Extraordinary Income:			
Profit on Syndicate participation		$75,212.40	
Underwriting commission		365.25	
Net profit on sale of investments		3,149,297.18	
			3,224,874.83
Total Income			$7,497,750.98
Deduct:—			
Transfer Agents' and Registrars' fees and cost of printing certificates		$18,977.59	
Differences of exchange		2,273.41	
Administrative and general expenses		50,207.20	
			71,458.20
Profit, before remuneration of Directors' and Advisory Committee			$7,426,292.78
Surplus, as at January 1st, 1930			6,063,552.08
Together			$13,489,844.86
Deduct:—			
Remuneration of Directors and Advisory Committee for the year 1929		$143,300.91	
Dividends paid on Preferred Shares:			
February 1st, 1930—2½%	$500,000.00		
August 1st, 1930—2½%	500,000.00		
December 31st, 1930—Supplementary dividend, being 10% of the profits distributed to the Common Shares over and above $1 per Common Share	144,993.35		
		1,144,993.35	
Dividends paid on Common Shares:			
March 14th, 1930—50c. per share	$697,433.00		
June 14th, 1930—50c. per share	711,712.00		
Sept. 15th, 1930—50c. per share	711,987.00		
Dec. 16th, 1930—50c. per share	737,946.50		
		2,859,078.50	
			4,147,372.76
Surplus as at December 31st, 1930, being undistributed profit subject to remuneration of Directors and Advisory Committee for the year 1930			$9,342,472.10

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

Woods Manufacturing Company, Limited

Jute and
Cotton Bags
Hessians, Buckrams
Paddings and
Twine

Tents
Flags
Tarpaulins
Clothing and
Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA,
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

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TORONTO, MARCH 19, 1931

BUREAUCRACY

WHEN the principal of Queen's University is embarrassed by being refused immediate re-entry into Canada following an unsuccessful attempt to visit Detroit, when persons of the distinction of Miss Tolstoy are told they can not come here on a visit, and when a former Canadian citizen, whose children were born and live in Canada, is refused permission to re-enter Canada there is ample evidence of the contention long held by The Financial Post that there is more red tape than intelligence in the department of immigration at Ottawa. American crooks and foreign agitators have no difficulty in entering Canada. The dominance exerted over successive ministers of immigration by a group of dictatorial bureaucrats in the department emphasizes the warning of Lord Hewart and "G. B. S." that government by the elected representatives of the people is melting before government by entrenched civil officials.

CAN WAGE DECLINES BE RESISTED?

WHEN business depression first came upon us, it was almost universally felt that no adjustment in wage levels would follow. There was not any general expectation of a prolonged period of subnormal business. On this continent, moreover, there was a large school of economists, of whom Henry Ford was the chiefest prophet, who believed that high wages were the basis of prosperity and that the maintenance of high per hour or per day wage rates would speed recovery, through stimulating an early return of purchasing power.

But conditions are different now. Business has not recovered. Commodity prices have continued to decline. Farm purchasing power has received a body blow. Many forces are working to bring about a reduction in wage rates.

The cost of living has declined in sympathy with the decline in wholesale commodity prices. Fifty cents an hour now would have a purchasing power as great as 55 or more cents per hour a year ago. And forty hours a week at 50 cents an hour is better than twenty hours a week at 55 cents.

Wage reductions would be one way of restoring farm purchasing power. Farmers have discovered that they must revalue their lands, machinery and buildings; must cut their living scale. Their incomes are dependent upon the selling prices of their products and over these prices they have little control. The merchandise they buy has declined in price much less than the produce they sell. They can only buy more by having the opportunity of buying for less.

Labor leaders, reluctant to admit openly the necessity of wage adjustment are tacitly admitting as much by permitting workers in some fields to take jobs at lower scales in preference to remaining unemployed. They realize that high hour rates of wages and short time employment are an anomaly. They know that unemployed workers would be better off with five or six days employment each week at lower hour rates that would bring in, nevertheless, a total larger weekly income.

The forces, then, that are irresistibly working toward some adjustment in wage scales are the necessity of bringing down cost of manufactured articles to the point that will be nearer to the purchasing power of primary producers such as farmers, the necessity of stimulating purchasing to the point of relieving unemployment, and the tremendous rise in "real" wages through lowered cost of living. In this connection, it should be noted, that even after some revision downward "real" wages would still be at a new peak, which is as it should be. Some of the spokesmen for American business, who have come out publicly against reductions in wages, state privately that, in their statements, the wish is father to the thought and that they feel that wage reductions are inevitable.

During 1930, the index of wage payments in Canada increased about one per cent over 1929. But the index of employment fell about 10 per cent. Thus, the average weekly earnings of workers must have been less than in the previous year. They got more per hour on the average but had fewer hours of work.

Wholesale commodity prices dropped 20 per cent during the year. All of this was not reflected in the cost of living which declined about 6 per cent. The farmer's income was badly hit by a decline of 40 per cent in prices of Canadian farm products. Reductions in the cost of manufacturing — and, of course, wages are only one item in industrial costs—are one way out for the farmer.

"COMINTERN" ACTIVE IN CANADA

FOR several months a committee of the United States House of Representatives studied the ramifications of communist propaganda in the United States, as directed and financed by Moscow. Its report, recently published, places on record a wealth of material that definitely links the rulers of Soviet Russia with strikes, subversive educational movements, radical farm and labor associations, etc., across the border.

Russia has no organized government. Public affairs are directed by a small group of completely self-appointed dictators, the officials of the Communist party. Stalin, the chief of Russia's rulers, for example, is secretary-general of the Communist party. It is as though Tom Moore, because he is president of the Trades and Labor Congress of Canada, had power of life or death over all the people of Canada or as though A. J. McPhail, because he is president of the Saskatchewan Wheat Pool, were the absolute dictator—in lieu of established government—in Western Canada. The Communist Party, that stretches its tentacles out across the United States, operating through a multitude of organizations, is merely the creature of the Russian dictators. American communists are frank to admit that they seek the overthrow of every economic, social and religious institution established in the United States. Not having any hope of bringing about an overnight revolution, such as was engineered in Russia, when the Communists threw out Kerensky and his provisional government, they are content with such small victories as costly strikes, the winning of young people to communism or atheism and an occasional stink bomb in a capitalist hall.

Those Canadian business men who take the trouble to obtain this report from the United States Bureau of Printing will naturally want to know what it proves regarding communist activity in Canada. The United States report should be read, then, in conjunction with the report of our own Department of Labor on organized labor movements in Canada. Here will be found an extensive study of revolutionary labor movements in Canada. Each of the larger United States organizations working to spread communism and to tear down established institutions has its place in the Canadian record. The Communist Party of Canada is the directing force and it makes no secret of the fact that it admits no boss but the Soviet boss.

A chief ally of these paid agents of the Communist International, the world-propaganda machine of the Soviet dictators, is sentimentalism. Many well-intentioned persons have given support to the boring-in policy of the communists. There is a tendency to be sympathetic to strikers, apparently fighting for better working conditions, without stopping to enquire if the strike is not, perhaps, the result of carefully concealed communistic activity. It is easy to be sympathetic in "free speech" controversies where "free speech" is not the issue but is projected as the issue by communist agents. Recently a Toronto business man, who conducts a large Sunday afternoon class among young men of an impressionable age invited the organizer of the Communist Party in Canada to speak to his group in order to give them some understanding of what communism was. It would no doubt shock this Toronto business man if he were informed that the communist in question was appointed to his position by the Politbureau, and that the Politbureau is a group of ten Russians, including Stalin, who between them control the Soviet governmental machinery as one job and as a second job manage the affairs of the Comintern, which is the vehicle for the dissemination of revolutionary propaganda and which directs and stimulates revolutionary activities throughout the world.

SHORT CUTS NEEDED IN TRUST-BUSTING

THE FINANCIAL POST is informed that important men in control of labor in Canada are much concerned with the effect of some investigations undertaken under the Combines Investigation Act. The effect of protracted investigations has been to slow up construction or development programmes, in certain instances, with consequent loss of employment for working men. Nevertheless, labor men would not be willing to give up this form of protection against monopoly or trustification against the public interests.

One manner in which the benefits of combines investigation could be retained, but with the process being as little upsetting to business expansion as possible, would be greatly to speed up the investigations.

The present routine of Combines Investigation is altogether too cumbersome and permits of too much delay. Primarily, there is an investigation by the registrar or a deputy named for the purpose. Then there is a long drawn-out public hearing in which the same ground is gone over a second time, but more extensively, and which is not speeded up to a conclusion by the practice of paying the commissioner and his counsel a per diem rate. If this investigation continues to indicate the existence of a combine, court action must come. Why it is necessary for three separate investigations to be conducted in three separate manners before action can be taken to dissolve a combine or require it to mend its ways is something that the public cannot understand.

If the preliminary investigation by the registrar clearly suggests the existence of a combine or of agreements in restraint of trade, then the next step should be criminal action against the principals. At first glance, it might seem that the open investigation by a commissioner is a protection to business by permitting an exhaustive investigation to be made before any group of business men is haled before the bar of justice. In practice, though, it has proved no such protection. In some instances, the commissioners have apparently made up their mind as to the existence of a combine before undertaking the investigations, merely going through the formalities for the purpose of bringing out evidence (or for the purpose of earning their fees).

Trust-busting procedure in Canada should be simplified and speeded up, not only as a protection to business but as a protection to the general public.

INVESTMENT TRUSTS AND PUBLIC FAVOR

TWO years ago the management type of investment trust was at the height of its popularity. Securities of such trusts sold at a premium over the liquidating value of the securities carried. There was a general feeling among investors that it was worth paying a premium for investment management. The remarkable results achieved in their early days by a few of the more sensationally successful investment management trusts strengthened this opinion. Securities of some such trusts sold at premiums as high as 100 per cent over break-up value.

The inevitable swing-back from such extreme views has come and the management trust is far from popular. Securities of most of them are selling at a discount from break-up value, which seems to suggest a popular opinion that the managers of these organizations cannot be counted upon even to protect the investments they have made. In the jargon of the street, the public is sour on management trusts.

The mistakes made by many of these trusts are responsible for this condition. They copied a well-established British idea in investment without adopting all the good rules that the British had learned by hard and distressful experience and which are the commandments of all well managed British trusts. The British trusts learned not to speculate on margin; they learned not to use trusts as dumps for undigested securities of allied investment bankers; they learned to take profits; they learned never to call a profit a profit until the securities were sold; they learned to put such profits to special reserves instead of disbursing them as dividends, they learned to diversify throughout the world. These rules were only partially learned on this continent.

The decline of management trusts in popular favor brought another type of trust—the fixed trust—to the top. The fixed trust comprises a grouping of securities, selected for their general investment merit, deposited with a trustee and broken up into fractional ownership shares by the issuance of trustee certificates. It has some merits. The securities are usually chosen well but for the duration of the trust substitutions can be made only by predetermined arrangements. There is no question of subsequent profit or loss through subsequent good or bad management. The investor knows exactly what he is buying and what he will continue to hold over the period of the trust, which may vary between two and thirty years. During 1930, about $500,000,000 of fixed trust securities were sold on this continent and the total will probably top the billion mark this year.

There are some weaknesses in fixed trusts. Inevitably the securities must be chosen more on hindsight than foresight. The rigidity does not always make for the utmost protection or profit. Questions of marketability of these fixed trust shares may arise in the case of those that do not continue to hold their present sponsorship.

Strangely enough, the chief weakness of the management trust developed in regard to management while the chief weakness of the fixed trust is at the same point. The truth is that good management is better than no management, while no management is better than poor management.

Looking ahead, it seems that both the management and the fixed types of trust will find useful fields for service to investors. Management investment trusts have learned some salutary lesson and on the whole will be better run in the future. Fixed trusts will continue to hold favor among those investors who feel that they provide the safest method of sharing the long term growth of the country through diversification in leading common stocks. There is no fundamental conflict between the two types of trust. They are alike based upon the principle of permitting even the small investor to obtain ample distribution of his capital in the best equity shares.

Great Britain knights speeding motorists. In Canada we fine them.

Calvin Coolidge Says:

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IT IS always easy to become impatient with prolonged debates. The people tolerate talk but they admire action. A good measure can stand discussion. A bad bill ought to be delayed.

If they have real substance the people respond. Of course the power to debate can be abused. But it is safer to employ those who abuse power in debating than in voting. Open debate is the only shield against the irretrievable action of a rash majority.

* * *

THE results of the recent European naval agreement were mostly political. In that field they are important. The great powers finally have reached a definite basis for all naval construction. That is the outstanding fact. After years of effort competition has been limited and perhaps ended. That is an achievement of the first rank. The agreement has not been accomplished without considerable sacrifice of principle. It does not in terms provide for a reduction but for an increase of naval armaments. This may be only a concession to national sentiment. Perhaps the additional tonnage will not be constructed.

The world has to make slow progress in reversing a policy of ages. But the policy has been reversed. The five powers all have adopted the course charted in the Washington treaty. They will be in better condition to make further progress in the 1932 conference.

* * *

IN THAT systematic and organized way which is their national characteristic a considerable body of German writers have made a sympathetic response to the men of letters in France who had appealed to them to promote a better understanding between the two countries.

This action might well be supplemented by all the agencies of the press and extended to the whole world. Of course there is room for argument as to whether criticism of foreign nations produces dislike of them or whether it merely caters to a dislike already existing. Probably both elements are present. Yet if such criticism could be avoided the result certainly would be beneficial.

Governments are almost always sincerely attempting to conduct themselves so that their people can maintain friendly intercourse with each other. All nations want good-will, security, and peaceful commerce. They are rivals mainly in world service. In these efforts they ought to have the support of the public press.

* * *

ONE development after another emphasizes the growing self-sufficiency of Canada. At the opening of Parliament, when the acting Chief Justice, Lyman P. Duff, represented King George in the absence of the new Governor-General, the Earl of Bessborough, the speech from the throne was delivered for the first time by a Canadian.

The spectacle must have touched the pride of the people of the flourishing and resourceful dominion. It was a recognition of their increasing importance in the Empire. A proposal has been made to have a Governor-General who is a Canadian citizen. No doubt that will come. It would be natural for a country of ten millions of people with a per capita wealth above that of the United States to supply its own contact with the Crown.

Politically Canada looks to England. Economically she looks to the United States. We have invested there about one-ninth of her national wealth, while England has about one-fourteenth. Her trade with us is three times larger than her trade with the United Kingdom. Her own foreign investments are large. She has financial interests all over the western hemisphere. Because we represent the same economic aims we rejoice in the success of Canada.

* * *

EVERYONE knows that the government is not perfect. Almost everyone suspects that it will not be made perfect for some time. Yet we all want to see it improved. We all desire progress, prosperity and an even better distribution of the rewards of industry. Very few now believe that these things can be secured by more extravagance, more loafing, more politics, or more government.

CALVIN COOLIDGE.

POST-scripts

A WINDOWLESS factory is being built by The Simonds Saw and Steel Company, of Fitchburg, Mass. The factory will be the first of its kind in America, will be without windows or skylights and entirely dependent on scientific illumination and ventilation. It is estimated that this type of building will produce considerably lower production costs and will provide ideal conditions of illumination, ventilation and other factors touching upon human health and comfort. The plant will be able to operate two normal day shifts of eight hours each and uniform conditions of lighting and ventilating will prevail at all hours of the day or night.

It is pointed out that machinery in the average plant is idle from 14 to 16 hours a day, while normally the new Simonds plant will be idle only eight hours a day. The first eight hour shift will start at 7 a.m. and work until 3 p.m., the second will be from 3 to 11 p.m. This arrangement of time will permit all employees to have their recreation out of doors in sunlight, in day-time and to enjoy normal hours of sleep at night. The light will be derived from large electric lamps, placed 18 feet above the floor mounted in reflectors, placed 15 feet apart. Glare will be eliminated and the light will diffuse. There will be no shadows and the efficiency and direction of illumination will not depend on the season, the time of day, the condition of the weather, clouds in the sky or the amount of grit or dirt on the window panes or skylights. The system will give a uniform light intensity of 19 foot candles on the working plain.

A scientifically prepared color scheme with a view to keeping the working men in a cheerful and active frame of mind has been derived. This calls in the interior in blue, green and white of the walls and ceiling. The blue will reflect certain ultra-violet rays from the lamps; green is the active or energizing compound; while white is for the sensation of light and to reflect cleanliness. Orange has been selected for machines, because it will lessen the visibility of machine parts and aid in accident prevention.

CANADIANS said it with flowers to the extent of over $2,000,000 in the twelve months ended May 31, 1930, according to figures released by the Government. Additional sums were also spent on those various plants which ardent gardeners can be seen bearing to their homes in the springtime. Statisticians have seized on this expenditure on cut flowers. One has computed that the smell of the flora, if released at one time (it is difficult to lay smells end to end) would gratify the senses of a nose weighing four and a half tons. Another has estimated that the heart-beats caused by the reception of $2,000,000 of cut flowers would generate enough power to light a town of 50,000 inhabitants for 48 hours.

THE new Norge Corporation (who make electrical refrigerators) got away to a merry start with a "birthday" dinner given to its parent, De Forest Crosley Radio Co., at the Royal York Hotel on Friday, March 13. The date was held to be a good omen, the number thirteen having been incidental to several auspicious occasions in the history of the parent company. Thirteen also is the number of the new concern's officers and sales force.

The "birthday" theme was carried out in detail, the staff of the infant company finding on their chairs pink bonnets and bibs, while the members of the parent organization looked maternal in nurses' caps and aprons. A baby's sucking-bottle complete with nipple was at each guest's table, the chill having been duly taken off the nourishing contents. Appropriate ceremony attended the entry of the birthday cake, in the form of a refrigerator, bearing one candle. All dishes on the menu bore imposing names—"Needle-valve Grape Fruit Supreme," followed by "S.O.2 Essence," while one of the exotic fruits appeared as "De-froster Pommes de Norge."

Congratulatory telegrams flowed in a constant stream up to the head table and their messages added considerably to the evening's entertainment. Altogether, a very successful and enjoyable "birthday" party.

As Others See Us

"The Answer to Communism"

Edmonton Journal. — It is being broadly hinted in some eastern Canadian newspapers that there was much more behind the embargo on Russian imports than was generally believed. The Financial Post says that "it is not impossible that the action of the United States in barring Russian pulpwood on the ground that it was produced and loaded with convict labor had a very direct connection with Canada's action, aimed primarily at anthracite coal." There have probably been negotiated, that journal thinks, understandings with the United States or Great Britain, or both. Toronto Saturday Night looks for developments to follow the step taken at Ottawa that will secure the approval of all who are not communists or near communists.

If concerted measures of an international character are to be adopted to meet the Russian challenge we are not likely to have to wait long before learning their nature. But it is not sufficient to protect home markets from the invasion of Russian products, or to seek to check the growth of communist ideas within our own borders. This is emphasized in an article that is reproduced today from the Christian Science Monitor. It has a very timely interest because of the survey that it furnishes of the growth that the movement directed from Moscow has attained across the border and of its prospects there.

The conclusions reached are reassuring. But it is essential, as the editor insists, that the bulwarks against the extension of Bolshevist doctrine be strengthened. That task has to be faced in Canada and every other country that has built up its economic life on the system that the Soviet authorities would like to overthrow. Its weaknesses have to be eradicated so far as possible. Policies towards that end need to be evolved after careful study and put into effect courageously. Action along these lines will constitute the best safeguard from the evils accruing from the inroads of communism. Never was there a stronger call for enlightened and far-sighted statesmanship.

Other People's Views

Same Opinion Asserts Itself

Treherne (Man.) Times—A writer in these columns some weeks ago stated that happily there was in any predominantly British section or country an element of sanity which tended to assert itself when things threatened to overleap themselves. To this element the writer commended the farmer in his present plight. That this element is coming to the fore is evidenced by reports from various points to the effect that farmers are organizing to resist the headlong rush into compulsion and the enactment by obliging governments of unwise legislation. There is developing in Manitoba and in at least portions of Saskatchewan a degree of feeling and action against 100 per cent control by the pools of farmers' grain that should, if it doesn't, serve as notice to those who are attempting to gain such control that there is a body of opinion which must not be left out of the reckoning.

Misleading "Unemployment Returns"

Draper's Record, London, Eng. Last week some newspapers made a prominent feature of the fact that the unemployed total went over 2,600,000. As representing actual unemployment the figure is misleading. It would be more correct to describe the returns of people on the Employment Exchange registers as representing persons eligible for benefit in some form. Probably half the total number are in part-time employment, and a proportion of the remainder stands for the unemployables.

This should be made clear, because there is no doubt that publication of these figures does harm to British prestige in markets overseas. It is obvious to business men in this country that the big jump in the totals during the last few months is not entirely the result of the decline in trade, but is due to extensions of benefit and relaxation of certain conditions to qualification. That may be misunderstood in countries where English politics are not followed closely. It is not surprising, therefore, that reports gain currency that are the reverse of helpful to British trade.

The suggestion has been made that the Government might well consider the question of altering the form in which the Ministry of Labour issues these returns. As matters stand at present, they give rise to a belief that industrial conditions in Great Britain are going from bad to worse. And our commercial rivals may not be slow to take advantage of the effect of rumours highly detrimental to British enterprise.

In the Mail

A Shocking Report

Editor, The Financial Post:

The annual statement of the Canada Power and Paper Company must have appalled even those who were prepared for a poor report. It is admitted that the year 1930 has been a difficult one for such companies; nevertheless no outside debenture holder like myself could have expected that, without writing off anything for depreciation, there would be a net loss for the year of $451,229, and that bank loans would have risen to the enormous amount of $14,588,000! One wonders what has been done with the large sums obtained from the sale of the interest held by this company in the Laurentide Power Company! And with the large block of Shawinigan Water & Power stock, estimated at from 77,000 to 100,000 shares! The dividends on the preferred stocks of the subsidiary companies, which have hitherto been regarded as sound investments, have now been stopped. Another disturbing feature of the situation is, that George Chahoon, Jr., who is an expert in the pulp and paper business, has resigned as president.

In the light of the annual reports of the Abitibi Power & Paper Company and the St. Lawrence Corporation, which have appeared since the C. P. & P. report, and which show, in the first case, a margin over and above the preferred dividends, and, in the second case, a small deficit of some $200,000 after payment of the preferred dividends, (in both cases a liberal amount having been written off for depreciation, and the financial position having been kept strong) it would look as if the affairs of the C. P. & P. were not in the most competent hands, and that a change is required in its management.

It gives some confidence to know that a strong committee of debenture holders and holders of shares in the subsidiary companies has already been organized; and being of an international character, it may be hoped that a thorough investigation of both the management and financial position of the company will be undertaken without undue respect for the names of the directors.

—W. H.

Montreal, March 16, 1931.

"Stop Me If You've Heard This One"

Customer (indignantly)—That parrot you sold me hadn't been in the house a day before it began to swear dreadfully.

Dealer—Well, Madam, you asked me for one that would be quick to learn.

MY DIVIDENDS

By F. H. B. in Montreal Gazette

Yes, you have dropped, my dividends,
Yes, you have dropped—so have my friends
Who used to come to my house and dine,
On the best of food and the best of wine—
But you'll come back, my dividends;
By that time I shall know my friends.
The lesson you have taught is how to live.
And where to spend and where to give.

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All Studebaker cars—the President, Commander and Dictator Eights, and the low-priced Studebaker Six—have Free Wheeling. Prices range from $1025 to $3465. Studebaker trucks, up to 2-ton capacity, are priced from $875 to $1185. Prices f. o. b. factory, Walkerville, Ont. Spare tires, bumpers and gov't taxes extra.

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STUDEBAKER—MADE IN CANADA

Business Conditions in Canada

Seasonal Factors Lack Usual Strength

	Canada	United States
Commodity Prices:	Wholesale price index for February was 76 against 76.7 in January.	Dun's wholesale price index shows gain for second week; foodstuffs gain, metals down.
Iron and Steel:	Advance orders fail to indicate undue industrial activity.	Gain is gradual; new business not encouraging in volume.
Foreign Trade:	February exports down 34.2 p.c., imports 37 p.c., from February, 1930.	Exports to Canada in 1930 dropped 32 p.c. and imports only 20 p.c. from 1929 level.
Car Loadings:	Exhibit little fluctuation in past 8 weeks, from 47,750 car volume.	Volume in first 9 weeks was 18.3 p.c. below 1930 level and 23.9 p.c. below 1929.
Employment:	Moderate demand for skilled workers occasioned by spring orders.	February payroll volume up 7½ p.c. from January as compared with 3½ p.c. in 1930.
Stock Markets:	Strength on reactions is chief distinguishing feature.	Uncertain outlook aggravated by probability of poor earnings in first quarter.
Credit:	Dealers active in stocking up with spring lines; orders moderate.	Business failures at 565 show decrease from previous weeks.
Week's Highlight:	Dominion house faces necessity of providing increased revenue; actual method remains in doubt.	Market absorbed over $262,000,000 of new security issues in week, largest amount since January, 1930.

The Week in Business

Statistics Still Dull
Spring Rains Needed

THE week's statistics show little of encouragement to business, despite a slight upturn in The Financial Post preliminary index of its physical volume. Newsprint plants continue to operate at an unsatisfactory rate; foreign trade is still between 30 and 40 per cent less than a year ago and nearly 50 per cent of what it was in 1929; while prices, although for most part fractionally above their 1931 low mark, show only half-hearted tendencies to stiffen and start on the upward march.

* * *

AT THIS time of the year, although the harvesting and ultimate results of the 1931 crop may seem rather remote, there is considerable interest as to the present moisture conditions on the Western Prairies. The present outlook, according to the W. Sanford Statistical Service of Winnipeg, presents a varying aspect and involves consideration of conditions surrounding the past two or three years. It will be remembered that the 1929 crop failed on account of extreme drought, precipitation during the full year being but 55 per cent of normal. The 1930 crop was directly affected by dry soil conditions, the normal moisture which fell being in many cases insufficient to make up for the deficiency in moisture reserves. It is important too, that the 1930 drought areas exactly coincided with extreme dry belts of 1929.

Although previous to freeze-up last fall, there were heavy rains which entered directly into the soil and added directly to reserves, precipitation in December was 48 per cent below normal, in January 68 per cent below normal, and in February, 68 per cent below normal. The total since September is 9 per cent below normal. Considering the lack of subsoil reserves in certain areas the very scanty moisture of the past three months must be remedied by good spring and summer rains to ensure even an average crop in these areas. The areas deficient in soil moisture reserves extend almost directly across the southern portion of Alberta and Saskatchewan, being bounded on the north by Calgary, Stettler, Rosetown, Saskatoon and Broadview.

Car Loadings at 48,106 in the week ended March 7 gained 0.726 per cent on the previous week and were 21.4 per cent below the corresponding week in 1930. Merchandise in less than car load lots increased in both east and west. Western gains in coal, miscellaneous forest products and miscellaneous shipments accounted for the increase on the preceding week.

PROSPECTS POOR FOR CHINA TRADE IN PRESENT YEAR

Canadian Trade Commissioner Sees Outlook Very Uncertain

The outlook for trade both foreign and domestic throughout China, is extremely uncertain and the cause of grave concern, according to L. M. Cosgrave, Canadian Trade Commissioner at Shanghai. The chaotic state of silver is said to be the primary cause of China's difficulty and affects trade to a far greater extent than the shrinkage of foreign markets.

The report is dated February 7, and states that with the cessation of civil warfare in the autumn of 1930 and the institution of energetic measures by the Central Government at Nanking, in suppressing banditry in the interior provinces, it was expected that China would at least be enabled to expand her internal transportation systems and to establish the many industries which are required to utilize her great natural resources. The immediate effect of this situation would undoubtedly have resulted in a great expansion of the import trade.

Silver Upsets Plans

The steady and accelerated decline in silver values has, however, resulted in the almost complete stagnation of trade and China importers find it almost impossible to secure orders for even essential replacements of machinery and stocks. Retrenchment in all groups of trade and industry dependent on foreign products is the order of the day.

Referring to the new national tariff which went into effect on January 1, Commissioner Cosgrave reports that this has added to the already heavy burden of low silver and in many products the combination of these two factors has practically excluded imports. In so far as Canada is concerned, however, the new tariff should not operate as adversely as in the case of some other countries, as the duties imposed on the chief imports into China from the Dominion have been left as they were or with increases, and should not be restrictive in their operations. Such important exports, however, as wheat, flour, lead, zinc and silver have been seriously affected by the exchange problem and in the case of wheat, by the serious drop in the Australian pound price, despite the low price of Canadian wheat, has made Australian quotations from 12 to 14 per cent under ruling Canadian prices.

Obligations Met in Full

Commissioner Cosgrave further points out, that the official statement of customs revenue collections for 1930 indicates the remarkable resilience of China's trade and its ability to function despite warfare over a wide area and disorganization of internal traffic during the greater part of the year. Total receipts are shown as 180,570,000 Haikwan taels as compared with 152,830,000 Haikwan taels in 1929. These figures represent import duties, export duties, coast trade duties, transit dues and tonnage dues. Of particular interest, and indicative of the stability of the present government, is the fact that all foreign loan and indemnity obligations secured by the customs revenue, including the service of the reorganization loan, have been met in full

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Calgary Power Company, Limited	
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Maclaren-Quebec Power Company	
5½% 1st Mortgage Bonds, due 1961	5.85%
Nova Scotia Light & Power Co. Ltd.	
6% Cumulative Preference Shares	6.19%
Ontario Power Service Corporation, Ltd.	
5½% 1st Mortgage Bonds, due 1950	6.02%
Ottawa Valley Power Company	
5½% 1st Mortgage Bonds, due 1970	5.60%

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M-11

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"A few years from now we will look back on 1931 as a year of outstanding opportunities. Those who have the wisdom and foresight to take advantage of those opportunities will lay the basis of independent fortunes in later years. On the other hand, those who can see no farther than today, next month, will have many regrets. **Only one or twice in a lifetime do the various economic factors combine to force values to such low levels as now prevail.** This applies to stocks, bonds, commodities, general business, building costs, farm lands and crops." So states Roger Babson.

Common stocks if they have been shrewdly chosen, and if they are well managed, may easily provide startling profits. Shares of common stocks are being accumulated by investors at present levels.

To aid in taking advantage of the profit to be gained from such a policy, ten simple and fundamental rules are given in a booklet, "MAKING MONEY IN COMMON STOCKS," published by The Financial Post. Single copies may be obtained for 25 cents. This booklet is most valuable for the present use of investors.

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Attached is 25 cents. Please send me a copy of "Making Money in Common Stocks."

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Address 570

Post's Preliminary Index Turns Up in February

Physical Volume of Business Shows Slight Improvement Due to Iron and Steel, Metal Production and Export Gains

By SYDNEY B. SMITH

The preliminary index of business published by The Financial Post was about one-half per cent higher in February than in the preceding month, adequate adjustment being made for seasonal tendencies. While improvement was by no means general, marked gains were shown in a variety of important factors. Increases were exhibited in ten factors out of the eighteen used in the compilation. While the increase is slight, the evidence of greater activity presented by the index lends color to the better psychology as to business prospects which is now gaining a foothold.

The iron and steel industry showed greater activity in February and the gain in the output of automobiles was 10 per cent greater than normal for the season. Shipments of gold and nickel showed gains in the month under review. Production of newsprint and building permits were below expectations, while the exports of lumber were in greater volume and the awards of construction contracts were greater than for January. External trade showed gains after seasonal adjustment while carloadings were nearly maintained.

Metals Show Increase

Exports of nickel gained in February when a decline would be normal for the season. After seasonal adjustment the increase was one of the striking features of the month. The receipts of gold at the Royal Mint were greater than in January, while the exports from Canadian mines showed a decline. After seasonal adjustment a considerable gain was scored in the shipments of gold. The exports of zinc were greater in February than in the preceding month, showing that base metal production is being proceeded with on a large scale despite low prices.

The exports of silver and copper showed contraction in the month under review, and asbestos fell off.

The exports of lumber, indicating conditions in the saw milling industry, showed improvement in February over the low level of preceding months. Nevertheless shipments to external countries were considerably less than in the same month of last year, and the lumber industry of Canada is dependent upon the revival of prosperity in principal markets. The production of newsprint dropped rather sharply in February, the output being 164,552 tons compared with 184,339 tons in January. After seasonal adjustment, the decline was nearly 6 per cent.

The striking feature of the month was the marked improvement in the primary iron and steel industry. Despite the shorter month pig iron and steel ingots and castings were produced in a markedly greater volume. The adjustment for seasonal tendencies accentuates the pronounced gain during February.

February is normally a more active month in the automobile industry but the gain over January this year was about ten per cent more than usual.

Construction contracts awarded during February were valued at $25,930,000 compared with $20,299,000 in January, a gain after seasonal adjustment of 6.6 per cent. Large contracts included the MacLaren Power development on the Lievre River at $3,000,000 and a tunnel in Montreal at $2,556,000. The new elevated tracks at Hamilton are estimated at $1,500,000 while the addition to the Museum in Toronto was placed at $1,250,000. The contemplated new construction reported in February was $63,291,000 compared with $56,118,000 in the preceding month. The building permits issued in 61 cities were a disappointment in February, but it is expected that improvement will be shown in this line as the season advances.

The external trade showed gains in February, imports being up 3 per cent, while exports after seasonal adjustment were 22 per cent greater. Carloadings were nearly maintained in February, the freight movement in the Western division being at a low ebb. Carloadings in the east have been very regular since the early weeks of the year.

TRADERS QUESTION RUSSIAN EMBARGO

Doubt if Canada Wise in Excluding Soviet Furs

From Our Own Correspondent

WINNIPEG.—The Canadian embargo on Russian furs is being animatedly discussed in fur trade circles here. Raw fur men and retail furriers are of the opinion that the embargo will have little effect on the trade. Some deprecate the fact that Canada should have led off in making such a step against Russia. They think that in her position as one of the smaller nations she should have held back and let the United States or Great Britain lead the way.

They point to the fact that concurrent with Canada's decision in this regard the Soviet government was planning to buy about 350 pairs of live silver foxes from Canada before the embargo came into effect. He doubts whether this business will now be available.

Regular Supplies Cut off

It appears that Canada's regular source of supply for squirrel, Persian lamb and Russian sable has been cut off. It should not be long, however, fur men say before these goods will be obtainable from other European and Asiatic countries when the necessary trading connections are made. A good quality squirrel is obtainable from Manchuria while Turkestan and other surrounding countries produce a good quality of Persian lamb. As far as Russian sable is concerned our Hudson Bay marten compares very favorably with it.

Until supplies from these sources have been arranged for there may be, they feel, some embarrassment felt by dyers and manufacturers in Canada who have made a specialty of "working" this class of skin.

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MONTREAL
212 St. James Street W.

February Asbestos Exports on Lower Scale Than in 1930

From Our Own Correspondent

MONTREAL. — Asbestos shipments showed an improvement in February as compared with the preceding month, but are still under those of the same month a year ago.

Exports of crude No. 1 totalled 8 tons, as against 81 tons a year ago. Tonnage shipments in the other divisions follow, with comparative figures for 1929 in brackets: Crude No. 2, 29 (105); Fibre, 4,221 (4,532); Shorts in bags, 3,397 (5,431); Refuse in bulk, no shipments (117).

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1, to date 1931	1930
C. P. R. Gross earn. (Mar. 7)	$ 2,741,000	$ 3,322,000	$ 24,710,000	$ 28,700,000
C. N. R. Gross earn. (Mar. 7)	$ 3,354,791	$ 4,249,770	$ 30,525,729	$ 38,707,316
Car Loadings (Mar. 7)	48,106	61,164	460,501	663,139
Common Stock Index (Mar. 12)	112.0	165.3	......	......
Production—	Monthly			
Pig Iron, tons (January)	35,592	87,079	......	......
Steel, tons (January)	57,598	115,200	......	......
Newsprint, tons (January)	184,339	206,305	......	......
Automobiles (January)	6,496	10,388	......	......
Boots and Shoes, pr. (Jan.)	984,924	1,233,321	......	......
Flour, bbls. (January)	1,086,272	1,168,004	......	......
Mineral Production—	1930	1929	1930	1929
Gold, oz. (December)	229,600	168,640	2,107,073	1,928,308
Silver, oz. (December)	2,203,000	2,192,000	26,435,935	23,143,261
Nickel, tons (December)	2,697	5,417	51,886	65,637
Copper tons (December)	11,074	12,704	151,678	124,066
Lead, tons (December)	16,297	15,872	166,533	163,261
Zinc, tons, (December)	11,705	8,820	133,832	98,633
Coal, tons (December)	1,284,000	1,491,000	14,378,728	17,496,557
Natural gas, M. cu. ft. (Dec.)	3,621,000	3,459,000	29,104,570	28,378,462
Petroleum, bbls. (December)	175,600	101,370	1,557,725	1,117,368
Automobile Financing—				
Used Cars (October)	$ 2,475,741	$ 2,971,643	$ 29,666,142	$ 35,723,222
New Cars (October)	$ 1,266,065	$ 3,869,531	$ 27,054,381	$ 44,267,656
Construction—	1931	1930	1931	1930
Building Permits (January)	$ 7,510,745	$ 7,217,397	......	......
Contracts (February))	$ 25,930,100	$ 28,464,400	$ 46,229,200	$ 65,994,300
Labor—				
Employment Index (February)	100.7	111.6	......	......
Trade—				
Imports (February)	$ 50,994,084	$ 80,922,161	$ 101,407,979	$ 165,584,538
Exports (February)	$ 43,872,682	$ 66,689,817	$ 88,555,565	$ 140,197,144
Imports of Key Products—				
Rubber, lbs. (January)	3,828,530	6,364,995	......	......
Cotton, lbs. (Jan.)	10,132,000	10,626,000	......	......
Sugar, lbs. (Dec., '30)	42,954,700	45,025,900	812,654,100	837,362,900
Petroleum, crude, gal. (Jan.)	58,974,995	77,727,488	......	......
Coal, tons (January)	792.826	1,767,572	......	......
Exports of Key Products—				
Newsprint, cwt. (Oct., '30)	3,806,395	4,024,998	34,631,795	45,933,076
Automobiles, No. (January)	3.095	2,997	......	......
Wheat, bush. (February)	10,296,603	6,732,826	19,905,455	11,726,880
Wheat, flour, bbls. (February)	414,773	480,587	807,029	983,475
Electric Power—Output—				
M. Kilowatt hours (January)	1,485,202	1,554,811	......	......
Population—				
Emigration (Jan.)	867	4,021	......	......
Immigration (Dec., '30)	2,909	4,943	104,806	164,992
Finance—				
Failures, No. (Dec., '30)	239	224	2,402	2,167
Failures, Liabilities (Dec., 30)	$ 4,202,599	$ 3,581,338	$ 48,164,065	$ 38,747,638
Bank Debits (January)	$2,668,000,000	$3,211,421,706	......	......
Bond sales (January)	$ 120,338,638	$ 44,146,499	......	......
Insurance sales (January)	$ 41,188,000	$ 46,788,000	......	......
Wholesale Prices (1913=100)—				
General Index (February)	76.0	94.0	......	......
Iron and its products	87.9	92.7	......	......
Cottons, raw	62.7	89.4	......	......
Grains	41.0	82.2	......	......
Live stock	79.7	126.7	......	......

EMPIRE TRADE OF U. KINGDOM DECLINED IN '30

Russian Exports to U. K. Only 20 Cents Per Capita Survey Shows

That Great Britain increased both her exports and imports to foreign countries at the expense of trade with British Empire countries is indicated by an analysis of official trade returns made by the Board of Trade of Great Britain.

In that year imports from foreign countries increased from 73.99 per cent to 74.54 per cent of the total, while imports from British countries decreased to 25.46 per cent as compared with 26.01 per cent the previous year. Total imports to all countries declined about 15 per cent, and amounted to £1,001,887,000 as compared with £1,175,678,000 in 1929.

Less With India

Exports of British produce to foreign countries which a year ago were 58.99 per cent of the total, last year reached 60.99 per cent while exports to British countries declined from 41.01 per cent to 39.01. Total exports in the year declined 22 per cent to £536,055,000. In addition exports of imported merchandise amounted to £77,181,000 as compared with £99,482,000 and in this grouping British countries showed a slight percentage gain as compared with exports of imported merchandise to foreign countries.

The reduction in the percentage of United Kingdom's imports from and exports to the British Empire is mainly due to the decline in trade with India and Australia. In the case of Canada and South Africa there is an increase as regards British exports but a small decrease in imports. New Zealand's share in both the imports and exports categories showed a satisfactory advance.

Expressed in percentage, imports from Canada represented 3.81 per cent of the total in 1930 as compared with 3.95 per cent in 1929. The United States which is Britain's largest supplier of goods also showed a decline the figure dropping to 15.33 per cent as against 16.67 per cent the previous year. The Soviet Union's proportion went up from 2.25 per cent to 3.42 per cent in 1930. Of exports Canada took 5.39 per cent of the United Kingdom's total compared with 5.05 per cent in the preceding year. The United States is responsible for only 5.35 per cent as against 6.57 per cent in 1929, while the Soviet proportion advanced from .54 per cent to 1.27 per cent.

New Zealand Leads Per Capita

An innovation in the Board of Trade's survey this year is a table showing the value of the exports to the United Kingdom on a per capita basis. This shows New Zealand at the head of the list as having expended $60.25 per capita on purchases from Britain. The Irish Free State is a close second with $58.50, while Australia comes third with $24.50. Norway ranks next with $22.75, while Denmark and Canada fifth and sixth places respectively with purchases of approximately $14.50 per capita. The inhabitants of the United States spent only a little over $1 per capita on British goods in 1930 while Soviet Russia purchased goods worth only 20 cents per capita.

The following figures show briefly the trade of some of the leading Empire and foreign countries with Great Britain in 1929 and 1930:

UNITED KINGDOM TRADE

	1929 £	1930 £
Canada—		
Imports	46,410,075	38,159,688
Exports	35,007,873	28,903,802
Re-exports	2,502,700	2,109,624
Total	83,920,648	69,173,114
Australia—		
Imports	55,648,097	46,494,914
Exports	54,235,261	31,660,913
Re-exports	2,104,871	1,391,645
Total	111,988,229	79,547,472
New Zealand—		
Imports	47,726,597	44,939,282
Exports	21,393,411	17,867,997
Re-exports	792,664	763,956
Total	69,912,662	63,571,235
United States—		
Imports	195,979,919	153,610,374
Exports	45,558,153	28,715,992
Re-exports	16,458,103	11,246,877
Total	257,996,175	193,573,243
France—		
Imports	56,549,289	49,185,687
Exports	31,663,321	29,692,482
Re-exports	17,517,002	14,532,189
Total	105,729,612	93,410,258
Germany—		
Imports	68,817,686	65,341,079
Exports	36,966,791	26,829,815
Re-exports	23,253,156	17,311,590
Total	129,037,633	109,482,484
Soviet Union (Russia)—		
Imports	26,487,499	34,245,419
Exports	3,743,489	6,789,844
Re-exports	2,798,544	2,556,478
Total	33,029,532	43,591,741
Argentina—		
Imports	82,446,943	56,743,658
Exports	29,074,250	25,270,022
Re-exports	603,132	443,658
Total	112,124,325	82,457,338

N'FOUNDLAND SPENT $1,750,000 ON ROADS

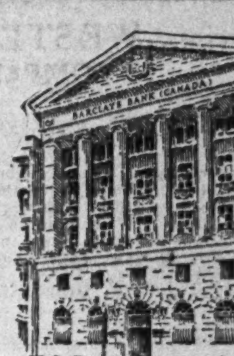
Over $6,000,000 Used for Highways in Five Years

An expenditure of approximately $1,750,000 was made on road construction in Newfoundland in 1930, according to preliminary figures from that Dominion. This covers the construction, reconstruction and improvement of 260 miles of road and 31 concrete bridges. In 1930 there were 3,037 motor vehicles in Newfoundland as compared with 1,081 in 1925. The number of tourists bringing their cars by sea to Newfoundland increased from 4 in 1925 to 44 in 1930.

Since 1925, the road building programme of Newfoundland has been in the hands of a High-roads Commission appointed in that year by an act of legislature. In 1925, the first year of operation, 141 miles of existing roads were widened, ditched and generally reconstructed as motor roads, including a number of small diversions. The policy of replacing timber bridges with permanent concrete structures was adopted and in the first year, sixteen bridges were commenced and all but two completed. The total expenditure was $1,021,000.

In 1926 a further length of 216 miles was reconstructed, 28 bridges were completed in concrete at a total expenditure of $1,192,000, including the cost of maintenance of roads, previously constructed. In 1927 only $295,000 were spent for an improved mileage of 68 miles, while 12 more bridges were constructed. In 1928 a further mileage of 194 miles was reconstructed or improved and 17 more bridges built at a cost including maintenance of $483,800.

In 1929 the total mileage built and reconstructed was 112 miles of motorable roads, 23 bridges were built and all roads already conditioned were maintained for a total expenditure of $1,156,700.



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A COMPLETE BANKING SERVICE

Halifax Port Authorities Establish New Journal

From Our Own Correspondent

MONTREAL.—To the end of making known the facilities and advantages of shipping through the port of Halifax, Halifax Harbor Commissioners have started a monthly publication called "The Open Gateway," which detail current information of interest to shippers in this country and elsewhere.

The format of the initial issue sets a high standard. There are a number of general articles dealing with the port and its various activities, together with incidental information on the port.

J. S. Scott, an official of the Commission, is managing editor of the new publication.

Recovery in Log Sinkage

It has been demonstrated that small top logs and logs recovered after sinkage can be seasoned and floated with considerable success. Seasoning is more effective in the case of top logs when these logs have been barked.

Security, income and marketability are assured by an investment in

DIVERSIFIED TRUSTEE SHARES
SERIES C

THEY are secured by the growth and earning power of 50 leading corporations.

During 1930 the companies whose common stocks underlie this trust distributed more than a billion dollars in dividends.

They are readily marketable. The distributors maintain a bid price at approximately the liquidating value of the underlying securities plus cash on hand. They are quoted daily in many newspapers.

Descriptive circular on request.

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76

Sherlock Holmes solves the problem of the KINGSTON MARKET

The Adventure of the VITAL LINK

Kingston is Growing

Building Permits (1930)	$1,056,986
Harbor Expenditures (1930)	
Government Work	735,000
New Elevators	1,250,000
Federal Institutions, pay-roll and maintenance (1930)	1,500,000
Provincial Institutions, pay-roll and maintenance (1930)	400,000
Queen's University, annual pay-roll	700,000
Increase in Hydro power users in district in 1930	
New subscribers	550
New miles of line	112
Annual Purchasing Power, over	$15,000,000

Demonstrating that Kingston is a necessary link in any cross-country merchandising campaign, because it fills the gap between Montreal and Toronto.

"This map," said Holmes, "demonstrates my point."

"An advertiser is planning to cover Canada from coast to coast. What are the first places he thinks of, Watson?"

"Montreal, Toronto, Winnipeg and Vancouver," I answered.

"Precisely," Holmes agreed. "But then, he has to close the gaps between these places. Contiguous secondary trading areas close the western void. He turns to Halifax and Saint John in the Maritimes."

"And," I interrupted, "to Kingston to bridge the gap between Montreal and Toronto."

"Watson, you scintillate," exclaimed my friend. "No cross-country campaign can be complete without the Kingston Whig-Standard, the only newspaper that covers this growing, prosperous and self-contained market.".

NEWBORO
VERONA
SYDENHAM
DESERONTO
NAPANEE
KINGSTON
ODESSA
PICTON
GANANOQUE

The Kingston Whig-Standard

The Only Daily Paper in the Kingston Trading Area

DIVIDEND NOTICES

Canada Bud Breweries Limited

Dividend No. 6

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the no par value Common stock of Canada Bud Breweries Limited, being at the rate of $1.00 per share per annum, has been declared payable on the 15th day of April, 1931, to shareholders of record at close of business on 31st March, 1931.

By order of Board of Directors.

E. J. KAY, Secretary.

Toronto, 10th March, 1931.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1931, payable 15th April, 1931, to shareholders of record March 31st, 1931.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Feb. 25th, 1931.

HONEY DEW LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew Limited, payable on the 1st day of April, 1931, to shareholders of record the 16th day of March, 1931.

By order of the board,

ERIC C. LINDSAY,
Secretary.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 15

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending March 31st, 1931, payable April 15th, 1931, to shareholders of record at the close of business March 31st, 1931.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, February 27th, 1931.

DIVIDEND NOTICES

WESTERN GRAIN COMPANY LIMITED

Preference Dividend No. 9

Notice is hereby given that a Dividend for the Quarter ending April 2nd, 1931, at the rate of 6½% per annum, will be paid on April 2nd, 1931, to Preference Shareholders of Record at the close of business on March 15th, 1931.

By Order of the Board.

J. B. RENDALL,
Secretary.

Dated at Winnipeg, March 12th, 1931.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter, being at the rate of

TWELVE PER CENT PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fourteenth day of March, 1931.

By order of the Board,

WALTER F. WATKINS,
Secretary.

February 18th, 1931.

Imperial Bank of Canada

DIVIDEND No. 163

Notice is hereby given that a Dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the quarter ending April 30th, 1931, payable at the Head Office and Branches on and after Friday, the First day of May next, to shareholders of record of March 31st, 1931.

By order of the Board.

A. E. PHIPPS,
General Manager.

Toronto, March 11th, 1931.

DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 11

NOTICE is hereby given that a dividend of Fifty cents per Share on Class "A" Shares of no par value has been declared for the period ending March 31st, 1931, to Shareholders as of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal, on April 15th, 1931.

By Order of the Board,

ERNEST ROGERS,
Secretary.

Vancouver, B.C.,
March 14th, 1931.

BLUE RIBBON CORPORATION LIMITED

A dividend of fifty cents per share on the common shares is payable April 1st, 1931, to shareholders of record at the close of business March 14th, 1931.

J. C. JAMIESON,
Secretary.

Ottawa Light Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 31st March, 1931, payable to Shareholders of record 16th March, as follows:—

PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum), payable 1st April, 1931.

COMMON STOCK: 1½%, (being at the rate of 6% per annum), payable 31st March, 1931.

The transfer books will not be closed.

By Order.

F. W. FEE,
Secy.-Treas.

Ottawa, 10th March, 1931.

Canadian Wirebound Boxes LIMITED

Dividend Notice

The regular quarterly dividend of 37½c. per share has been declared on the Class "A" Shares of the Company payable April 1st, 1931, to shareholders of record at the close of business March 14th, 1931, for the quarter ending March 31st, 1931.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

ST. LAWRENCE CORPORATION LIMITED

AND CONSTITUENT COMPANIES

Controlling

ST. LAWRENCE PAPER MILLS COMPANY LIMITED
LAKE ST. JOHN POWER & PAPER COMPANY LIMITED
BROMPTON PULP & PAPER COMPANY LIMITED

ANNUAL REPORT

as at 31st December, 1930

CONSOLIDATED BALANCE SHEET

ASSETS

Current Assets		
Cash on hand and in Bank	$ 473,593.78	
Accounts and Bills Receivable, less Reserve	1,842,065.12	
Call Loans	412,128.22	
Investments at not more than present Market Price, plus Accrued Interest	287,911.92	
Insurance Deposits	116,460.06	
Inventories and Advances for Woods Operations, 1930-31	6,526,238.25	
Balance Due on Employees' Stock Investments	35,652.03	
		$ 9,694,049.38
Stores, Equipment and Repair Materials		178,791.05
Deferred Charges		
Organization Expense, Prepaid Insurance, Taxes, etc.		264,741.86
Accounts and Mortgages Receivable Over a Period of Years		53,010.84
Investments in and Advances to Other Companies ($83,800.00 Securities subscribed for not included, of which $15,200.00 is payable in 1931)		950,087.19
Freehold and Leasehold Timberlands and Water Power, Real Estate, Buildings, Machinery and Equipment		56,940,063.02
		$68,080,743.34

LIABILTIES

Current Liabilities		
Accounts Payable and Accrued Charges		$ 1,171,521.76
Bank Loans and Overdrafts Secured		1,446,378.33
Dividends Payable		363,750.00
Bond Interest Accrued		221,980.40
Balance of Purchase Price of Lake St. John Power & Paper Company, Limited Preferred Stock		500,000.00
		3,703,630.49
Bonds and Debentures of Lake St. John Power & Paper Company, Limited		
1st Mortgage Bonds, 6½%, due 1st February, 1947	$ 5,000,000.00	
Mortgage, 6½% Debentures, due 1st February, 1942	3,000,000.00	
		8,000,000.00
Preferred Stock of St. Lawrence Paper Mills Company Limited	14,250,000.00	
Less: Unpaid Calls	8,125.00	
		14,241,875.00
Capital Stock of Constituent Companies Not Held by St. Lawrence Corporation Limited		642,631.98
Reserves for Depreciation and Depletion		7,738,397.47
Capital Stock		
Preferred Stock		
$2.00 Class "A" Cumulative Convertible Preferred stock of $50.00 each (Authorized 300,000 shares, Outstanding 292,814 shares)	14,640,700.00	
Common Stock		
Without Nominal or Par Value (Authorized 2,000,000 shares — Reserved against exercise of Warrants and Options issued by St. Lawrence Paper Mills Company, Limited, 225,000 shares, and against conversion rights of Class "A" shares, 600,000 shares); Outstanding, 559,016 shares	5,590,154.00	
		20,230,854.00
Surplus		
Capital Surplus of Constituent Companies (subject to minority interests)	2,867,225.91	
Capital Surplus arising from consolidation of Statements	8,731,564.02	
Earned Surplus at 31st December, 1930, as per Statement (subject to minority interests)	1,924,564.47	
		13,523,354.40
		$68,080,743.34

Contingent Liabilities	
Brompton Pulp & Paper Company, Limited, Guarantee of Principal and Interest on Bonds and Mortgages of—	
McCrea Wilson Lumber Co., Ltd. ($611,000., due 1st April, 1939)	$772,922.50
Sight Drafts Outstanding	1,261.20
	$774,183.70

ERNEST ROSSITER, Director. A. K. CAMERON, Director.

Auditors' Report to the Shareholders:

We have audited the Books and Accounts of the St. Lawrence Corporation, Limited, from the date of organization to the 31st December, 1930, and of the St. Lawrence Paper Mills Company, Limited, for the year ended 31st December, 1930.

The Balance Sheets of these two Companies have been consolidated with the Balance Sheets of Brompton Pulp & Paper Company, Limited, and Lake St. John Power & Paper Company, Limited, which have been audited and certified by the Auditors of these Companies respectively. The annexed Consolidated Balance Sheet shows the result of the consolidation.

Subject to the above remarks, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the combined Companies' affairs, as at 31st December, 1930, according to the best of the information and explanations given to us, and as shown by the Books of the Companies.

Yours faithfully,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Auditors.

Montreal, 20th February, 1931.

CONSOLIDATED STATEMENT OF EARNED SURPLUS

Earned Surplus of Constituent Companies at 31st December, 1929		$ 2,280,506.20
Deduct—		
Adjustments of Surplus Applicable to Period Prior to 31st December, 1929		
Aditional credit to Depreciation Reserve for year 1929 — Lake St. John Power & Paper Company Limited	148,857.00	
Other Adjustments	4,288.48	
		153,145.48
		2,127,360.72
Add—		
Profits from Operations of Constituent Companies for the year ended 31st December, 1930, after providing for Income Tax		2,759,874.95
		4,887,235.67
Deduct—		
Provision for Depreciation	750,209.06	
Provision for Depletion on Wood Cut on Companies Own Limits	237,422.14	
Bond Interest, Lake St. John Power & Paper Company, Limited	325,000.00	
Debenture Interest — Lake St. John Power & Paper Company, Limited	195,000.00	
Dividend on Preferred Stock of St. Lawrence Paper Mills Company, Limited	855,000.00	
Dividend on Preferred Stock of Brompton Pulp & Paper Company, Limited	40.00	
Dividend on No Par Value Common shares of Brompton Pulp & Paper Company, Limited	222,217.50	
Dividend on Class "A" Shares of St. Lawrence Corporation Limited	377,782.50	
		2,962,671.20
Earned Surplus at 31st December, 1930, as per Balance Sheet		$ 1,924,564.47

DIVIDEND NOTICES

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending March 31st, 1931, payable April 1st, 1931, to shareholders of record March 14th, 1931.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Feb. 25th, 1931.

ORANGE CRUSH LIMITED

NOTICE OF DIVIDENDS

"A" PREFERRED

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company payable April 1st, 1931, to shareholders of record March 16th, 1931.

By order of the Board,

R. T. MACDONALD,
Secretary.

Toronto, Ont., March 11th, 1931.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1931, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of April, 1931, to shareholders of record the 20th March, 1931.

By Order of the Board.

C. A. BOGERT,
General Manager.

26th February, 1931.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the forty-second quarterly dividend of forty cents per share on the No Par Value Ordinary Stock of the Company for the quarter ending February 28, 1931, has been declared payable to shareholders of record the 14th day of March, 1931, and that cheques will be mailed March 31st, 1931.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.

Montreal Que.,
March 9, 1931.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the seventy-ninth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending February 28th, 1931, on the Preferred Stock of the Company has been declared payable to shareholders of record the 14th day of March, 1931, and that cheques will be mailed March 31st, 1931.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.

Montreal, Que.,
March 9, 1931.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st April, 1931,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

CANADA BREAD COMPANY LIMITED

DIVIDEND NOTICE

1st Preference Shares

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared upon the 1st Preference Shares of the Company, payment of same to be made on April 1st, 1931, to shareholders of record March 14th, 1931. The transfer books of the Company will be closed from March 16th to 31st, 1931, both days inclusive.

Class "B" Preference Shares

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared upon the Class "B" Preference Shares of the Company, payment of same to be made on April 1st, 1931, to shareholders of record March 14th, 1931. The transfer books of the Company will be closed from March 16th to 31st, 1931, both days inclusive.

By Order of the Board.

W. S. ANTLIFF, C.A.,
Secretary-Treasurer.

Toronto, Ont., March 16th, 1931.

59th Quarterly Dividend

Notice is hereby given that a dividend of Thirty-seven Cents per share (being at the rate of One Dollar and Fifty Cents per annum) on the NEW no-par-value Common Shares of the Company presently issued and paid-up for Quarter ending March 31st, 1931, has this day been declared to shareholders of record, March 31st, 1931, on the Montreal and London, England, registers.

Dividend cheques will be mailed to registered shareholders April 30th, 1931.

By Order of the Board,

G. R. WHATLEY,
Secretary.

Montreal, March 16th, 1931.

Montreal Light Heat & Power
CONSOLIDATED

Owned by 60,000 shareholders, Montreal Light Heat & Power comprises the largest group of customers-owners possessed by any public utility company in Canada

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PROPOSED TAX ON B.C. INCOMES BRINGS PROTEST

Budget Proposal May Be Changed to Exempt Small Incomes

From Our Own Correspondent

VANCOUVER—A deficit of $5,000,000 faces the province of British Columbia this year unless something is done to increase revenues, and a similar deficit is the prospect for the following year if conditions are unchanged, according to Hon. J. W. Jones, minister of finance, who has been called upon to do considerable explaining since he proposed his universal income tax of one per cent.

Mr. Jones is of the opinion that the credit of the province may be seriously impaired if the government resorts to further borrowing to make good this deficit. That is why in his recent budget he provided for a loan of only about $5,000,000, part of which is to meet fixed charges and unemployment expenditures.

"The universal income tax may be a drastic remedy," said Mr. Jones. "But the situation is one that demands drastic action. There is no chance of reducing provincial debt charges until 1941, as no provincial loans which can be absorbed by sinking funds will mature until then. The government wants to hold down the debt as far as possible until that time."

May Change Plan

No budget proposal in recent years has caused so much controversy as this one per cent income tax, which the government proposes to collect through employers' making weekly deductions from pay cheques. The chief complaint is that it is too severe an impost on people with small earnings. Under Mr. Jones' plan everyone earning $12 or more weekly is liable to the levy, and this is regarded as excessive by most of the plan's critics. Indeed, there have been threats of revolt within the party if the government insists on carrying out the measure to the letter. Indications are that certain modifications will be made. Possibly $1,000 a year will be fixed as the limit of exemptions.

In addition to the threatened deficits this year and next, unless the revenue is swelled by increased taxes, the province must refund $25,000,000 in maturing bond issues during the next 12 months and it must also float new loans for public works and so on, amounting to $5,000,000. Thus, without increased revenues, the government would be obliged to borrow some $40,000,000 within the year—a figure regarded as beyond the realm of sensible financing.

DIVIDEND NOTICES

Monarch Mortgage and Investments, Limited

PREFERRED DIVIDEND No. 23

A dividend at the rate of Eight per cent. per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments, Limited, covering the quarter year ending March 31st, 1931, which will be paid April 15th, 1931, to shareholders of record March 31st, 1931.

By Order of the Board.

EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, March 17th, 1931.

Tip Top Tailors Limited

Notice is hereby given that a dividend of one and three-quarters per cent. on the 7% Cumulative Sinking Fund Redeemable Convertible Preferred Shares of the Company for the quarter ending March 31, 1931, has been declared payable on and after April 1, 1931, to holders of preferred shares of record at the close of business on March 16, 1931. The transfer books will not be closed.

Dated at Toronto this 14th day of March, 1931.

H. P. MACKECHNIE,
Treasurer.

Investment Foundation Limited

Preferred Dividend No. 8

Notice is hereby given that a dividend of 37½c. per share (being at the rate of 3% per annum) has been declared on the Cumulative Convertible preferred stock of this company for the quarter ending March 31st, 1931, payable April 15th, 1931, to Shareholders of record March 31st, 1931.

By Order of the Board,

K. WHITTAKER, Secretary.

Chartered Trust and Executor Company

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of 1½% has been declared payable on the First day of April, 1931, to Shareholders of record at the close of business March 25th, 1931.

By Order of the Board,

E. W. McNEILL,
Secretary.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1931, to Shareholders of record as at close of business March 15th, 1931.

W. S. BARBER,
Secretary-Treasurer.

GEORGE WESTON, LIMITED

Common Dividend Number 5

NOTICE is hereby given that a quarterly dividend (No. 5) of Twenty-five cents per share on the no par value common capital stock of this Company (being at the yearly rate of One Dollar per share) has been declared for the quarter ending 31st March, 1931. This dividend is payable April 1st, 1931, to common Shareholders of record at the close of business on the 20th March, 1931.

CHARLES W. KERR,
Secretary.

Toronto, 10th March, 1931.

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, at 12 o'clock noon, on Tuesday, the 31st day of March, 1931, for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said Meeting.

NOTICE is further hereby given that immediately after the conclusion of the Annual General Meeting, a Special General Meeting of the Shareholders will be held at the same place for the purpose of considering and, if deemed advisable, of ratifying changes in the by-laws of the Company enacted by the Directors:—

1. An amendment to Section 11 of Article I. dealing with the quorum at General Meetings of the Shareholders.
2. An amendment to Section 1 of Article III., fixing the number of Directors of the Company at ten.
3. An amendment to Section 18 of Article III., dealing with the number of members of Executive Committees of the Directors.
4. The repeal of Section 19 of Article III. which authorizes an Executive Committee to act by the written consent of a quorum although not formally convened.
5. The repeal of Sections 7 to 14 inclusive of Article IV. providing for the issue of share warrants by the Company and determining the forms of such warrants.

The Transfer Books will be closed from the 11th day of March to the 30th day of March, both days inclusive.

By Order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

Monday, February 9th, 1931.

GREAT LAKES POWER NET PROFIT LOWER

Increased Expenses Offset Greater Income—Liquid Position Down

Increase in operating revenues and non-operating income is reported for Great Lakes Power Co. during 1930 but operating expense also increased and net income available for bond interest was $328,702 compared with $349,808 in 1929. After interest charges and income tax provision and preferred dividends, the company earned $6.99 per share on 20,000 $100 par value common shares outstanding against $7.93 earned in 1929.

Earnings of International Transit Co., wholly-owned subsidiary of Great Lakes Power, showed decrease in operating revenues and a net income for the past year of $20,122 is shown as compared with $26,426 in 1929. As in the past, this surplus for the year was retained in the surplus account which now stands at $152,779 as against $132,666 in 1929. The subsidiary has paid no dividends to the parent company which owns all of the 3,000 $50 par value shares of capital stock outstanding.

Security Values Down

Temporary suspension of operations by some of Great Lakes Power Co. large customers is stated to be reflected in earnings. The current position of the company is not as strong as in 1929 and ratio of current assets to current liabilities has dropped from 5.83 to 1 down to 2.7 to 1. Current assets are down to $369,026 from $565,435 the chief drop being in marketable securities which are $160,293 lower at $290,782. Current liabilities and accrued liabilities total $136,862 as compared with $97,059 in 1929.

Miscellaneous assets including investments in affiliated companies of $432,343 are shown at $442,710 compared to $286,502 in 1929. Investment in affiliated companies increased $172,340. Fixed capital gained $103,125 to $6,293,998. Total assets amount to $7,132,070.

Funded debt has been reduced to $2,008,500 from $2,170,000. Retirement reserve is up to $1,060,413 from $1,003,711 and preferred and common stocks outstanding remain unchanged at par value of $2,600,000. Surplus has been increased to $1,302,280 from $1,272,615.

Income and surplus account of the company is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930	1929	1928
	$	$	$
Gross earn.	574,362	569,770	580,773
Less: Oper. exp. & deprec.	281,517	249,560	214,061
Taxes	15,648	17,378	18,590
Net earn. from oper.	277,197	302,832	318,122
Add: Misc. inc.	35,856	29,598	28,841
Net earnings	313,053	332,430	346,963
Less: Bond int.	121,615	128,186	134,290
Misc. deduct.	9,521	3,654	3,630
Net profit	181,917	200,590	209,143
Less appropriations:			
Pref. divd.	42,000	42,000	42,000
Com. divd.	110,000	80,000	80,000
Surplus for year	29,917	78,590	87,143
Add: Prev. surp.	1,272,614	1,194,069	1,104,824
Adj. of taxes	250	......	2,102
Less adjust.	......	45	......
Bal. carr. for'd	1,302,281	1,272,614	1,194,069

WORKING CAPITAL

	1930	1929	1928
	$	$	$
Current assets	369,025	565,435	490,845
Current liabs.	136,861	97,059	71,894
Workin capital	231,164	468,376	418,951
Ratio	2.69—1	5.83—1	6.83—1

Goulds Pumps Reduces Dividends on Common

From Our Own Correspondent

MONTREAL.—Dividends on the common stock of Goulds Pumps Inc. have been cut in half on the basis of the dividend declaration for the last quarter. Payments have been made at the rate of 8 per cent since 1927; the present disbursement is at the rate of 4 per cent. Preferred dividends are being maintained at the usual rate of 7 per cent.

The shares of Goulds Pumps are listed on the Montreal Stock Exchange but seldom make their appearance in trading. The company manufactures triplex power pumps, centrifugal, hand, well, and force pumps. Products are sold in international markets. The plant is located in Seneca Falls, N.Y.

St. Lawrence Paper Mills Co-operates With Boston

From Our Own Correspondent

MONTREAL. — St. Lawrence Paper Mills Co. has leased a small portion of its Three Rivers mill to the Boston Paperboard Co. to enable that company to install equipment necessary for the manufacture of certain types of paperboard.

For some years St. Lawrence has sold that portion of its production which is considered unfit for consumption as newsprint to the Boston Paperboard Co. The present move will facilitate manufacturing operations of the Boston Company while ensuring a ready market for all St. Lawrence secondary output which otherwise might be disposed of as waste.

Southern Canada Power February Net Lower

From Our Own Correspondent

MONTREAL. — Net earnings of Southern Canada Power Co. for February amounted to $117,552, a decrease of $5,135 from the same month a year ago. The decrease is attributed by the company to an increase of over $13,000 for purchased power due to low water.

Gross earnings for the month were $197,105, or $6,939 greater than in February last year. Expenses, however, increased from $67,479 to $79,553.

For the five months period of the fiscal year ended February net earnings at $644,230 compared with $636,885 in the corresponding period of the preceding year. Gross income amounted to $1,030,983, a gain of $56,708, while operating expenses were greater by $49,363 at $385,835.

CAN. INTERNATIONAL COMMON EARNED 38c

Investment Trust Shows Increased Revenues in Second Year

Increase in both gross and net earnings are reported for Canadian International Investment Trust Ltd. in the year ended February 28, 1931. Interest earned dropped to $119,148 from $122,601 but cash dividends received increased to $149,980 from $79,849. Net income after expenses, bond interest and bond discount amounted to $144,250 and after payment of preferred dividends of $99,277 the company earned 38 cents per share on the 120,012 $10 par value common shares outstanding as against 24 cents in 1930.

Total assets of the investment trust amount to $5,196,044 down from $5,325,158 in 1930. Current assets are down to $288,629 from $695,937, due largely to decrease in cash and call loans to $259,382 from $662,491. Current liabilities have been reduced to $47,791 from $97,380. Investments at cost, less reserve, are shown at $4,792,004 an increase from the $4,509,806 shown last year. Over 62 per cent of bonds and stocks held are legal investments for Canadian life insurance companies.

Retired Preferred

Of the total of cash and investments, amounting to $5,202,497, 49.8 per cent is in common stocks, 29.5 per cent in bonds and debentures, 15.7 per cent in preferred stocks and 5 per cent in cash and call loans.

During the past year the company has retired 1,200 shares of the 5 per cent preferred stock and the outstanding capitalization now stands at $5,000,000 of bonds, $1,880,000 of preferred stock and $1,200,120 of $10 par value common.

Due to the world-wide depression and lower price levels in the security markets, the company's investments, based on closing market prices as at February 28, indicate a depreciation of 19.8 per cent on the capital employed. Upon this basis, and after deducting current liabilities and the outstanding 5 per cent bonds at par, the net assets are valued in excess of $110 per share for the preferred stock.

INCOME AND SURPLUS ACCOUNT
Year Ended Feb. 28

	1931	1930
	$	$
Income:		
Interest earned	119,148	122,601
Cash dividends	148,980	79,849
Total income	268,128	202,451
Less: General exp.	19,878	17,875
Interest	100,000	55,250
Bond discount	4,000	1,666
Net income	144,250	127,658
Pref. dividends	98,277	100,000
Inc. tax reserve	5,500	......
Surplus for year	40,473	27,658
Prev. surplus	27,658	......
Bal. carr. forward	68,131	27,658

Canada Northern Power Increases December Output

From Our Own Correspondent

MONTREAL. — Further increases were recorded in December output of Canada Northern Power Corp. In December, 1930 the corporation generated 33,513,680 kw.h. as compared with 29,724,590 kw.h. in December, 1929.

For the year ended December 31, 1930 output was 367,130,780 as compared with 347,797,617 kw.h. in 1929.

Beauharnois Orders Reinforced Steel

The Steel Company of Canada and the Burlington Steel Company have recently received orders for material from the Beauharnois Power Corporation. These companies will share in the contract for the supply of a large quantity of reinforced steel.

NOTICES

WANTED

by Old, Established House, experienced Bond Trader, with ability and initiative to develop Bond Trading Department. State references, salary, and experience. All replies treated in strictest confidence.

Box 262, The Financial Post, Toronto.

The Robert Mitchell Co. LIMITED

SHAREHOLDERS' MEETING

Thet Eightieth Annual General Meeting will be held in Salon "C," Mount Royal Hotel, Peel Street, Montreal, at 2.30 p.m. on Wednesday, March 25th, 1931.

By order of the Board.

ALFRED BROOMER,
Comptroller and Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Fiftieth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING

The meeting will be made special for the purpose of considering and, if approved, of authorizing the issue of $50,000,000 of Ordinary Capital Stock, in such amounts, on such terms, and at such times as the Directors shall from time to time decide.

The Ordinary Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the seventh day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of May.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, March 9, 1931.

TENDERS FOR DEBENTURES

TOWN OF ESSEX

Sealed Tenders will be received by the undersigned up till 8 p.m. on Tuesday, March 24th, 1931, for the purchase of $29,000 worth of 20-year debentures of equal annual payments of principal and interest, with coupons attached, bearing interest at the rate of 5 per centum per annum.

Essex, Ont., March 3rd, 1931.

R. R. BRETT, Town Treasurer.

The Separate School Board of the City of Toronto will receive tenders until One (1) P.M., on Tuesday, March 24th, at its office, 477 Jarvis Street, Toronto, for the purchase of One Hundred Thousand Dollars ($100,000.00) of debentures for twenty (20) years, with interest at four and one-half (4½%) per cent. per annum, payable half-yearly.

Any further information desired may be secured from E. F. Henderson, Secretary, at the offices of the Board.

Tungsten Wire, Molybdenum Wire
Incandescent Lamps

Agents for Canada Wanted.

Address Letters with full details
to Box No. 265
THE FINANCIAL POST, TORONTO

EXECUTIVE

Age 39—Accurate knowledge conditions Western Canada. Wide financial experience—organization, credits, collections, sales. Bank and necessary references furnished—Salary expectations reasonable if desirable connection established. Apply Box 266, The Financial Post, Toronto 2.

$880,000

Roman Catholic Board of School Commissioners of the City of Quebec

30-Year 4½% Bonds

The Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec City, is authorized to receive, on behalf of the Roman Catholic Board of School Commissioners of the City of Quebec, sealed tenders for the purchase of:

$880,000 Thirty-Year Bonds, dated April 1st, 1931, due April 1st, 1961, bearing interest at the rate of 4½% per annum, payable half-yearly on October 1st and April 1st. Principal and interest payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto;

—or—

$880,000 Bonds of the same date, maturity, interest and other terms and conditions, but also domiciled at the Chase National Bank of the City of New York.

The Bonds, with interest coupons attached, will be issued in denominations of $100, $500 and $1,000. A Sinking Fund will be provided to redeem the issue at maturity. Principal and interest will be guaranteed unconditionally by the City of Quebec. Delivery and payment of the Bonds will be made at Banque Canadienne Nationale, Quebec City, on or about April 27th, 1931.

Every tender, which must include a certified cheque for $8,800, payable to the Treasurer of the Roman Catholic Board of School Commissioners of the City of Quebec, should be delivered to the Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec City, and marked **Tender for Bonds of the Roman Catholic Board of School Commissioners of the City of Quebec**, not later than 3.30 p.m., on Monday, March 23rd, 1931. Tenders must be for the full amount of the issue, as hereinabove described. Tenders may be for bonds payable either in Canada or New York or for both, but the Board will accept only one tender, if any. The Board of School Commissioners reserves the right to reject the highest or any bid.

The successful tenderer will pay the accrued interest on the Bonds.

For further particulars, please communicate with the Superintendent of Banque Canadienne Nationale, or with the Treasurer of the Roman Catholic Board of School Commissioners, Quebec City. Tenderers are invited to attend the opening of tenders, at 4 p.m., on Monday, March 23rd, 1931, at the Quebec City Hall.

Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

British Mortgage

I have some $500 to invest in some safe security which would yield close to 6 per cent or better. I understand that British Mortgage & Trust Corp. is about to pay a stock dividend of 25 per cent. Is this a safe company in which to invest?

Where could I buy a few shares of this corporation and what price would I have to pay. If I bought four shares how would the stock dividend work out?

The directors of British Mortgage & Trust Corp. of Ontario have declared a special stock dividend of 25 per cent upon the paid-up capital stock of the corporation in the proportion of one share of the new stock for each four shares held. The record date is April 1, 1931, so that purchases before that date would be eligible. The company has been paying 14 per cent per annum, including a 2 per cent bonus, but now drops the rate to 12 per cent without a bonus. With the new stock dividend therefore, the holder will get, instead of four shares paying $56, five shares paying $12 each or $60 which would be equivalent to $15 on the old shares. It is the same as an increase in dividends of 1 per cent, which is one significance of the move.

Actual profit of the company in 1930 was 19.1 per cent on the paid-up capital, compared with 22.2 per cent in the previous year. Reserve was increased from $830,000 to $1,000,000.

For a number of years directors and other large shareholders have maintained a market for the stock. Anyone wishing to buy could possibly obtain it by writing to the company or by seeing what they could buy through unlisted security dealers. The company was formed in 1877. Recent quotations are 208 bid, 238 asked.

This company is one of the leaders in a group which has an excellent record from the point of view of safety and gradual increase in dividend.

Massey-Harris

Can you tell me what became of the proceeds of the sale of Massey-Harris common stock which was sold at $60 a share in 1929?

Before Massey-Harris Co. offered its shareholders of record April 2, 1929, the right to subscribe to additional common shares on the basis of one new share for every two shares held at $60 per share, the number of shares outstanding was 483,596 shares and at the end of 1929 when these new shares had been paid for the number of shares outstanding was 725,970 shares. At $60 a share this would have given the company a gross of $14,507,880 for the new shares.

You ask what was done with the additional money received. The statement of the company as of November 30, 1929, showed current assets of the company at $54,702,144 as compared with $43,380,434 a year earlier. The factory, land, buildings and equipment were also shown at $12,780,920 as compared with $11,200,747 on November 30, 1928. Total assets were $71,202,538 as against $58,975,813. This shows where a great part of the money went.

Most of the increase was in the current assets, particularly in bills and accounts receivable and in inventories. On the liabilities side during that same year there were reductions in accounts and bills payable of more than $300,000; in funded debt of more than $1,100,000 and the valuation of the common stock was increased from $12,089,900 to $26,612,180, the difference evidently representing the actual cash received for common stock.

Can. Rail & Harbor Terminals

I should like your opinion of the 6½ per cent first, closed, mortgage gold bonds of Canadian Rail & Harbor Terminals Ltd. If one has a fair list of bonds and preferred stocks would it be advisable to add from $1,000 to $5,000 of these bonds to the list? Security would be the first essential for consideration.

Canadian Rail & Harbor Terminals Ltd. has had an operating deficit in every year of its existence to date after payment of all financial charges and depreciation, including interest and amortization of bond discounts. There has been a lessening of the amount of this operating deficit in each of the last three years, but the accumulated deficit now amounts to $965,423.

Until the company ceases to have deficits for a couple of years and shows earnings capable of taking care of the interest and servicing of the 6½ per cent first closed mortgage gold bonds, without any danger from complications through failure to pay interest on some of the junior bonds, debentures, etc., these bonds cannot be considered to have a high standing from a security point of view.

Pyramiding

Please explain what is meant by pyramiding in dealing the stock market.

If you were to buy a stock or stocks on margin and this stock or stocks increased in value, you would be pyramiding if you bought more stock on the basis of the increased value, in short, if you were to use your paper profits as margin for new purchases.

National Steel Car

I understand that National Steel Car has a claim outstanding for a considerable sum, due to the sinking of a vessel on which an order of cars was to have been shipped. Is this right? I hear that the company is not busy at the present time.

Your understanding of the situation surrounding the claim of National Steel Car is correct. After the vessel on which the order of 4,000 cars was to have been shipped was sunk, the company claimed that it was unable to charter another boat adn was prevented from carrying out its contract. The claim has dragged along since 1924; our understanding is that another investigation may be undertaken, though we are not in a position to make any forecast regarding the outcome. The claim is for $1,223,533, and the company is seeking interest at 5 per cent from 1920.

Business of railroad equipment companies is slack as compared with activity of a year ago, a natural reflection of decreased activity in railway operations. National Steel Car is no exception, though we understand that the company has about $4,500,000 of orders on its books. In view of the general railway situation it is likely that some of these orders are not for immediate delivery.

Can. Hydro-Electric

What is the outlook for Canadian Hydro-Electric Corp.? Is the company making progress and is it earning its preferred dividends?

Operating subsidiaries of Canadian Hydro-Electric Corp. are beginning to reflect the expansion programme which has been underway for the past three years. St. John River Power Co. is now delivering energy up to its full capacity while Gatineau Power Co. is adding another installation to its Paugan plant. The latter company is delivering a substantial block of power to Ontario Hydro-Electric Commission on a long term contract. This found reflection in earnings for the twelve months ended September 30, 1930, when gross revenue totalled $8,201,000 as against $6,855,000 in the calendar year 1929. Preferred dividends were covered, being equal to $13.49 a share. Operating subsidiaries of Canadian Hydro-Electric constitutes one of the largest power producing groups in the Dominion; the fact that a good portion of production is sold on long term contracts is a factor to be considered in viewing the future.

Dominion Glass

I hold a small block of Dominion Glass common and am undecided as to whether I should sell and reinvest in another stock. What is the situation surrounding the company? I am a reader of The Financial Post and would be grateful for some information.

We understand that the position of Dominion Glass has been affected to some extent by a lower demand for bottles from the distilling industry while there has been a tendency for distillers to import larger quantities of bottles from the United States under a 99 per cent drawback. On the other hand, the company is one of the leading glass manufacturers in the Dominion, its products are well diversified and the company's record, from an investment angle, is sound. Our understanding is that further plant expansion will be undertaken at Point St. Charles when negotiations for a parcel of property adjoining the present plant there has been completed. Any change in existing regulations covering imports of bottles should work in favor of the company; it may be expected that representation will be made to the government in this respect.

The price at which you purchased the stock has a bearing on the question of whether the stock might be sold at present levels; as you know, the shares are liable to fluctuate considerably and are selling at a relatively low figure in comparison with former prices.

International Power

How do you regard the common shares of International Power Co.? I hold some of this stock and have considered switching into something else as my present investment in the company is singularly inactive.

We have heard nothing in the situation surrounding International Power Co. on which to base any immediate optimism. The company, from an earning viewpoint, has made relatively little progress since its inception and the financial statement for 1930 is not expected to show improvement. While Newfoundland Light & Power Co. and Porto Rico Power Co. are reported to be making satisfactory progress, other subsidiaries have been hampered to some extent by internal difficulties in the localities in which they operate. In the past, earnings have only been sufficient to cover preferred dividend requirements by a narrow margin and there has been a negligible amount applicable to the common stock. Whether you switch into another stock depends upon your financial position and other investment holdings; we do not think the outlook for International Power common is particularly encouraging.

Canada Steamship

As a holder of some bonds of Canada Steamship Lines, I would be grateful if you would give me an opinion on the outlook for the company. Did it lose much money last year?

By this time you will have seen the financial statement of Canada Steamship Lines for 1930. It was inevitable that earnings should decline since the unprecedented grain situation has resulted in a wide decrease in shipping activity on the Great Lakes. While it is difficult to forecast what the transportation season will be like this year, expectations are that the grain movement will be of more normal proportions. In that event, the company should be able to re-establish its position to some extent.

As you will see in the financial statement, bond interest requirements, before depreciation, were covered. The company wrote off a slightly larger sum for depreciation than in 1929 which, together with bond discount resulted in a net deficit of $657,792 for the year. Payment of preferred dividends, which have now been discontinued, brought the total deficit up to $1,107,792.

Canadian Bronze

I have some money to invest and have considered the common stock of Canadian Bronze Co. I would be glad to have your opinion on this organization and details as to the capital structure and earnings last year.

Canadian Bronze Co. has made progress since its inception in 1927. Though earnings declined last year as a reflection of decreased railroad traffic, they were sufficient to take care of common dividend requirements. In addition, the company redeemed $125,000 of preferred shares, which represents the senior securities of the company. Capital structure comprises $720,000 of 7 per cent preferred, as compared with an original issue of $1,250,000 in 1927, and 80,000 shares of no par common stock. Earnings in 1930, after all charges, were equal to $2.87 a share on the common, which pays a dividend of $2.50. In considering the shares of Canadian Bronze Co. from an investment angle, it is interesting to note that the company holds contracts with the C. P. R. and the C. N. R. for bearings and similar replacements in all divisions from the Pacific coast to Belleville. The company also supplies the T. and N. O. Railway, Pere Marquette Railway and Wabash railway lines in Canada. These contracts give the company a valuable backlog for its operations.

In viewing the future, a stronger copper market is likely to find favorable reflection in the company's inventory position. Our understanding is that January results were relatively satisfactory on this account largely.

De Forest Crosley

I own 200 shares of Imperial Oil and am considering the sale of 100 shares and the purchase of some other stock. I haye DeForest Crosley Radio in mind and would like your opinion on this stock?

Imperial Oil has a splendid record of progress and of increasing dividend payments throughout its history. The demoralized condition of the crude oil market is the only disturbing feature. It has already brought lower gasoline prices in Canada.

DeForest Crosley is a comparatively new company which is doing well in current operations and is actively and aggressively pushing its business. It has diversified considerably recently, but it has yet to put behind it the background of accomplishment which Imperial Oil has, and it is engaged in an industry subject to continual change. It is a speculative stock for one who is prepared to watch the changes in the radio industry, to watch the changes taking place in the company and to back his judgment from time to time as to whether market conditions had become propitious or adverse.

Abitibi P. & P.

What is the present position of Abitibi Power & Paper Co.? Does the low price of the common stock mean weakness or does it represent a good speculation?

The preferred dividend of Abitibi Power & Paper Co. was earned in 1930 with some margin. During the early part of 1931 it is believed that the consumption has dropped somewhat as compared with the same period in 1930. The company is strongly financed, has a number of low cost mills, and is in as good a position as any other company.

The present market valuation for the stock, however, indicates uncertainty in the minds of traders as to dividends.

Ottawa Power

I am considering purchasing the preferred stock of Ottawa Light Heat & Power. How is this company getting on; does the current price of the shares return over 6 per cent?

Ottawa Light, Heat & Power made progress last year and preferred dividend requirements were covered. The stock has a sound record and earnings in the past seven years have exceeded $20 a share on the preferred. The company's subsidiaries are steadily expanding their operations and considerable sums were spent on capital acounts in 1930. The company faces competition from the Ontario Hydro but despite this, revenues have shown steady gains. The preferred shares at current levels yield over 6 per cent.

When Women Invest

A WEEKLY FEATURE

A Long List

I would appreciate your analysis and criticisms of my present stock-holdings:

10 Massey-Harris at 21.
10 Canada Dry at 65.
10 Steel of Can. at 45.
35 Canada Bud at 11.
10 Ford A at 29½.
12 C. P. R. at 44.
5 Page-Hersey at 93½.
10 Brazilian Traction at 45.
5 Honey Dew pfd. at 60.
$200 Dom. of Can., 5% 43 bond, par.
$100 Dom. of Can. 5½% 34 bond, par.
$1,000 B. A. Oil, 5½% 45 bond, par.

Would it be advisable to take a loss on Massey and switch into dividend-paying common stocks around the same price?

What is your opinion of Canada Dredge & Dock as an investment at present levels?

An analysis of Massey-Harris Co.'s annual statement for the year ended November 30, 1930, appears elsewhere in this issue. This indicates what large losses have been made by the company through the decline in purchasing power of the agricultural populations of the world, and it will give you an idea of the vast farm improvement needed to rehabilitate the company quickly.

Canada Dry has dropped its dividend to $3 because of declining revenues this winter. It formerly paid $5. The present earnings are not quite sufficient to pay the present dividend, but it is expected that in the summer season earnings then will be large enough to make up the difference. In recent years the company has earned almost twice the present dividend and the management hopes that the present falling off is temporary.

Steel of Canada earned its present dividend in 1930, a year of depressed business. The company has an excellent financial record and if the past is any criterion of the future a long hold may eventually be justified.

Canada Bud has not provided a complete income statement, but has been increasing plant and production in recent years and claims to have been having a profitable experience sufficient to justify hope for the future.

Ford of Canada in 1930 is generally believed to have had relatively a better experience than other motor companies in Canada though results will probably prove to have been under the preceding year. Judged by its financial strength, its affiliations, its management, and its general record, those who stay with this company's stock have reasonable grounds for hoping that the same things which have produced success in most years in the past will again do so in the future.

C. P. R., with its record of dividends for a decade and especially its accomplishment in earning its dividend in 1930, is now faced by a critical condition of western agriculture and has been affected by the biggest hiatus between western grain and European markets that has occurred in this century. Nevertheless, the company, with its splendid management, its great record of accomplishments, and its increasingly profitable special investments is expected to continue to share in whatever advancements Canada will be making in the years ahead.

Page Hersey's record in recent years has been exceptionally impressive. It has cleared away its funded debt, its preferred stock has been converted into common, and its earnings have been much larger than required for dividends. It has expanded its plant and is prepared for increasing business in its Canadian and United States plants whenever business demands make it possible.

Brazilian Traction continues to add to its long record of fine operating earnings and profits. The situation is excellent when viewed and measured in milreis, the currency of Brazil. Unfortunately, that currency has proved anything but stable in the last two decades and appreciation of this stock will depend more on the slow processes of rehabilitating business in Brazil and stabilizing the milreis than on the company's operating results.

Honey Dew's chief product has an all-the-year-round sale though, of course, the greatest sale is in the summer season. Earnings on the preferred stock were $10.58 a share in 1930 and about the same in 1929. The shares paid $7. The working capital appears adequate and the business in Honey Dew shops in Toronto, Hamilton, Ottawa, Montreal, London and Windsor is apparently good.

Canada Dredge & Dock is the leading company in its line and it is understood that the annual report is soon to be available and will show earnings sufficient to have covered dividends with a fair margin and the financial position to have been maintained almost at about the same rate that it was at the end of 1929. It is reasonable to expect that over a term of years the company will be able to sustain its past record and possibly even to increase it if Canadian developments proceed at an increasing pace after the present recess.

Investment Terms In Every Day Use

Pool

A stock pool refers to a group of speculators who have joined forces to buy a certain stock with the idea of eventually putting its price up—to their own profit.

Power of Attorney

An order signed by one person giving authority to another person to sign documents or certificates in the former's name.

Preferred Stock

Capital stock of a company which has been given certain preferences over the remaining capital stock. Such preferences include a fixed rate of dividend, a stated price to be received in case of liquidation before the common shareholders receive anything, and frequently other clauses.

Prospectus

Printed circular describing a new issue of bonds or stock.

Put

An optional contract to deliver a certain amount of stock at a stated price during a fixed period of time.

Registered Stock or Bond

The purchaser of a share of stock or a bond may have the certificate registered by notifying the issuing company, which records the name of the purchaser, and issues a certificate carrying the latter's name. The certificate cannot be sold or transferred unless the holder endorses it or signs a power of attorney.

Rights

When a corporation wishes to sell more stock, the present shareholders are usually given the "right" to buy fixed period, and in a certain proportion to the number of shares of stock already owned. The privilege possessed by each share of stock held, with respect to the new issue, is a "right."

Selling Short

If a speculator believes a certain stock is too high in price and is likely to decline, even if he does not own the stock, he may sell it—and buy in later when the price is lower. Of course, if the price continues upward, he will have to buy the stock in higher and will, consequently, lose on the transaction. When he sells the stock, he must deliver it to the buyer, but not owning any he borrows it from a broker or some shareholder. Selling stock when you do not own it is known as "selling short."

Serial Bonds

Most issues of bonds bear interest from a certain date, and mature on a fixed date—10, 20 or 30 years from the date of issue. Each $1,000 bond matures at the same time. Some governments and municipalities, and a few corporations, however, issue "serial" and "installment" bond issues. In such issues, a portion of the principal falls due each year. If an equal part of the principal is paid off each year, the issue is known as a "serial issue," while if the principal amount retired each year varies so that the interest charges on the entire loan plus the repayment of principal amounts to the same each year, the issue is known as an "installment" issue.

Western Bridge Prepares Plans for Expansion

From Our Own Correspondent

MONTREAL. — Western Bridge Co., subsidiary of Hamilton Bridge Co., will undertake preparation of preliminary plans for a $500,000 plant on the site of the old Coughlin yards at False Creek, B.C. It is understood that construction will be deferred, however, until conditions are considered favorable.

Before its acquisition by Hamilton Bridge Co., the business of Western Bridge Co. was operated by J. Coughlin and Sons, Ltd. The plant has a capacity of 850 tons of structural steel a month.

Col. Victor Spencer was re-elected president of Western Bridge Co. at the annual meeting.

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WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

Advertiser has up to $50,000.00 in cash available for investment in either an established business requiring funds for expansion purposes, or for the developing of new lines.

A proposition dealing in either distributing or manufacturing activities, and allied with the automotive field would be preferred.

Give full details in first letter.

Should proposition prove interesting, arrangements will be made for a personal interview.

All replies will be considered strictly confidential.

Box 264,
The Financial Post,
Toronto.

Farewell dinners

When the time comes to say goodbye to a business associate—and the table is set for the farewell dinner—there is one accent that gives a final touch of distinction to the affair. Canada Dry—The Champagne of Ginger Ales.

For in some way this fine old ginger ale captures in its pale gold hue the gay scene about it. As you watch the bubbles sparkling in its depths, pleasant memories stir to life. Like a rare old wine—it carries you along with a wonderful bouquet and flavour.

It is indeed The Champagne of Ginger Ales—inimitable, always to be preferred.

• • •

You'll find a delightful experience in your first taste of Canada Dry's Sparkling Soda.

CANADA DRY
The Champagne of Ginger Ales
CANADA DRY GINGER ALE, LTD.
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For Every Purpose
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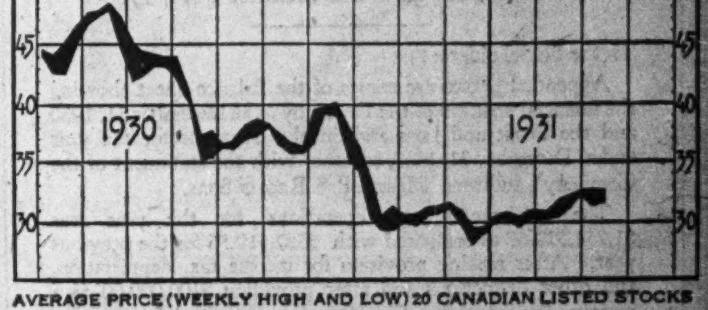

AVERAGE PRICE (WEEKLY HIGH AND LOW) 20 CANADIAN LISTED STOCKS

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Canadian Pacific Bldg., Toronto 296

We take pleasure in announcing that
Mr. Harry K. Vipond
has become associated with us at our Toronto Office
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80 King Street West
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Vancouver Saint John Halifax
Toronto, March 17th, 1931. 97

Two Utility Bonds yielding 6.20%
This is the attractive yield given by the purchase of equal amounts of
Associated Telephone & Telegraph Co.
5½% Debentures, due May 1, 1955
Price: 89 and interest, to yield 6.40%
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National Light & Power Co.
6% First Mortgage Bonds, due Nov. 1, 1949
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All prices are plus government transfer tax
We recommend both these bonds for investment and will be pleased to mail full details on request.
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CANADIAN CELANESE LIMITED

ANNUAL REPORT

For the Year Ended December 31st, 1930

To the Shareholders:

Appended hereto are copies of the Balance Sheet showing the financial position of the Company as at December 31, 1930 and the Profit and Loss and Surplus Account for the year ended December 31, 1930, together with the statement of the Company's auditors, Messrs. P. S. Ross & Sons.

The net profit from operations for the year was $1,254,529.67 as compared with $527,519.56 for the previous year. After making provision for income tax, depreciation, and other deductions and after providing $100,000.00 as a reserve for contingencies, there was carried to Surplus Account $811,512.05 as compared with $365,317.07 last year.

On December 31, 1930 the Company distributed a dividend of 3½% to the holders of the 7% Cumulative Participating Preferred shares.

The increase in the inventories of $495,829.12 is normal and the result of the expansion of production and sales.

The financial position of your Company is good, the excess of current assets over current liabilities being in the ratio of eighteen to one.

Your products have obtained a commanding position with the Canadian consumer and your directors view the future with confidence.

The Board takes this opportunity to thank its officers, employees and agents for their excellent services, loyalty and cooperation.

For the Board of Directors,
CAMILLE DREYFUS,
President.

March 9th, 1931.

Balance Sheet as at December 31, 1930

ASSETS

FIXED:		
Real Estate, Plant, Organization and Development Expenses, Patents, etc.		$8,677,227.86
CURRENT:		
Cash on Hand and in Banks	$ 215,964.36	
Bonds and Stocks at Cost	1,376,468.49	
Accounts Receivable and Accrued Interest	405,902.09	
Inventories of Raw Materials, Supplies, Work-in-Process and Finished Goods	1,600,803.53	
		3,599,138.47
DEFERRED AND PREPAID CHARGES:		
Unexpired Insurance, Taxes, etc.		31,925.46
		$12,308,291.79

LIABILITIES

CAPITAL STOCK:		
Authorized:		
150,000 Shares 7% Cumulative Participating Preferred.		
300,000 Shares Common without Nominal or Par Value.		
Issued:		
90,000 Shares 7% Cumulative Participating Preferred	$9,000,000.00	
250,409 Shares Common without Nominal or Par Value	981,545.00	
		$9,981,545.00
(Arrears of Dividends on Preferred shares $29.75 per Share)		
Reserve for Depreciation		321,209.27
Reserve for Contingencies and Unascertained Charges		100,000.00
CURRENT:		
Accounts Payable and Accrued Liabilities		192,058.96
SURPLUS:		
Per Statement Attached		1,713,478.56
		$12,308,291.79

Approved on behalf of the Board:
(Signed) C. L. AUGER } Directors.
A. SCHWARTZ

Examined and Certified Correct in accordance with our attached Certificate.

P. S. ROSS & SONS
Chartered Accountants.

Montreal, February 25, 1931.

PROFIT and LOSS and SURPLUS ACCOUNT

For the Year Ended December 31, 1930

Net Profit from Operations		$1,254,529.67
DEDUCT:		
Depreciation, Income Tax and Other Deductions	$343,017.62	
Reserve for Contingencies and Unascertained Charges	100,000.00	
		443,017.62
		811,512.05
ADD:		
Balance at Credit of Surplus Account, December 31, 1929:		
Paid in	339,530.52	
Earned	877,436.19	
		1,216,966.51
		$2,028,478.56
DEDUCT:		
Dividend of 3½% on Preferred Shares paid December 31, 1930.		315,000.00
Balance at Credit of Surplus Account, December 31, 1930		$1,713,478.56

AUDITORS' CERTIFICATE

We have examined the books of account and financial records of Canadian Celanese Limited for the year ended December 31, 1930 and have obtained all the information and explanations we have required.

We certify that, in our opinion, the attached Balance Sheet and relative Profit and Loss and Surplus Account present a true and correct statement of the financial position of the Company as at December 31, 1930, and the results from operations for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, Que., February 25, 1931.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 16

Range 1931 High	Low	Divd. Rate $	Yield in % Mar. 14		Close Mar. 9 (or last)	Week Ending Mar. 16 High	Low	Close
13¾	8¾	.	...	Abitibi, c.	12	12	10⅞	11½
x110	103	7	...	Do. pref.	..	..	..	..
50	39½	6	13.33	Do. pref.	45	45½	44	44
8	7	.	...	Agnew Surp., c.	7½	7½	7½	7½
88	87	7	7.95	Do. pref.	88	88	88	88
6¼	5	.	...	Alta. Pac. Grain	5	..	..	..
30	25	.	...	Do. pref.	25	30	25	25
3½	3	.	...	Amal. Elec.	3	..	..	..
18	17	3	16.66	Do. pref.	18	17	17	17
8½	2½	.	...	Anglo-Nor. Hold.	3½	..	..	..
.50	.25	.	...	Asbestos, c.	.40	.50	.50	.50
2	1	.	...	Do. pref.	1	2	2	2
9	6	1	11.11	Assoc. Brew.	8½	9	9	9
70	67	7	10.37	Do. pref.	67½	..	..	..
10	8½	.	...	Assoc. Can.	10	..	..	..
69	65	4	5.79	Assoc. Tele. A.	67½	69	69	69
87	87	6	6.89	Do. pref.	87	..	..	..
37¼	12¾	.	...	Atlan. Sugar	35	35	32½	33
105	79¾	.	...	Do. pref.	100	..	..	..
172¾	168¼	10	5.78	Bk. Can. Nat.	172¼	172¾	172¼	172¾
303	279	12+2	4.66	Bk. of Montreal	302	303	298½	300
326	315	16	4.96	Bk. of N. Scotia	324	326	322½	322½
238	217	12†	5.57	Bk. of Toronto	238	237	233	233
24	22½	1.50	6.25	Barcelona Tr.	24	..	..	..
5¼	5	.	...	Bathurst Pr.	5	5	5	5
4	2	.	...	Do. (B)		2	2	2
x26	26	.	...	Bawlf Grain	..	..	..	..
25	20	.	...	Do. pref.	20	20	20	20
12	11	40c	3.33	Beath & Sons	12	..	..	..
20	16	2	11.76	Beatty Bros.	17	..	..	..
80	75	6	8.00	Do. pref.	75	..	..	..
8½	7	.	...	Beauharnois	7¾	8½	7¾	8
90½	90	7	7.73	Belding Cort.	90½	..	..	..
x110	98½	7	...	Do. pref.	..	..	..	..
55	40	.	...	Belgo C. B. pf.	40	..	..	..
151⅞	141	8	5.40	Bell Telephone	149	148⅞	147	148
x10½	1½	.	...	Biltmore Hats	..	..	..	..
x85	65	7	...	Do. pref.	65	..	..	..
x22	14	.	...	Bissell	14	..	..	..
x97	88	.	...	Do. pref.	..	..	..	..
13½	12	2	14.80	Blue Ribbon Cp.	12	13½	13½	13½
35	30	3.25	9.70	Do. pref.	33½	35	33	35
22½	19½	2	10.00	Brant. Cd. pf.	20	20	20	20
28½	20¾	2†	...	Brazilian	28	27¾	26	26¾
x2	⅞	.	...	Brew. & Distil.	..	..	..	..
16½	13	80c	6.03	Brit. Amer. Oil	13¼	13½	13	13¼
3½	2	.	...	B. C. Packers	2	2½	2	2½
22	12	.	...	Do. pref.	12	..	..	..
42½	34¼	2	4.70	B.C. Power	42½	42½	41½	41½
18	11½	.	...	Do. pref.	17½	17¾	16	17
2	1	.	...	B.E. Steel	1	..	..	..
21	21	.	...	Do. 1st pref.	..	21	21	21
3½	2½	.	...	Do. 2nd pref.	3½	..	..	..
8	6	.	...	Bruck Silk Mills	6	7	7	7
26	22½	2	7.76	Building Prod.	26	25¾	25½	25¾
44¼	40	3	7.05	Burt, F. N.	42½	42½	41½	41½
146	145	6	4.13	Calgary Pr.	145	..	..	..
7⅞	7	50c	7.14	Can. Bread	7½	7	7	7
100	95	7	7.00	Do. pref. (A)	100	..	..	..
80	62	7	8.97	Do. pref. (B)	78	78	78	78
12	8¾	1	8.69	Canada Bud.	11½	11¾	11	11¾
18⅞	11⅞	.	...	Can. Cement	16¾	17¼	15½	17
96	91	6.50	6.87	Do. pref.	94¼	95	94	94½
b40¼	29⅞	3	8.57	Canada Dry	37⅛	38⅝	35	37
x20	10	1.50	...	Can. Forg. (A)	15	..	..	..
x16	5	.	...	Do. (B)	5	..	..	..
68	67	3	4.47	Canada Iron	67	..	..	..
76	75	6	7.89	Do. pref.	76	..	..	..
16½	12½	1.50	9.83	Can. Malting	15⅞	16	15¼	15¼
17	15	80c	5.00	Can. Nor. Pr.	16	16	15½	16
106¼	104	7	6.58	Do. pref.	106¼	106¼	106¼	106¼
6	2	.	...	Can. Paving	6	5½	4½	4½
51	50	7	14.00	Do. pref.	50	..	..	..
214	206	12	5.63	Can. Perman.	211	213	209	213
4½	1¾	.	...	Can. Pr. & Pap.	2	2	1¾	2
9	4⅞	.	...	Can. Steam.	8	..	..	..
27	16	.	...	Do. pref.	23	22	22	22
20	17½	1.60	8.76	Can. Vinegar	17⅞	18¼	17½	18¼
70	65	4	5.97	Can. W. Cable.	67	67	67	67
30¼	28¾	1.75	5.88	Do. (B)	29	29¾	28¾	29
16	10	.	...	Can. Bakeries	12	..	..	..
x99	72	7	...	Do. pref.	..	..	..	..
232	225	12+1	5.62	Can. Bk. of Com.	228	231	228	230
9	9	1	...	Can. Brewing	9	..	..	..
36½	34¼	2.50	6.99	Can. Bronze	36	35¾	35⅛	35¾
110	109	7	6.42	Do. pref.	109	..	..	..
13¼	10⅛	50c	4.65	Can. Canners	11	11	10½	10½
92¼	89½	6	6.55	Do. 1st pref.	90¾	91½	90	90½
14	12¾	80c	6.15	Do. 2nd pref.	13	13¼	12⅞	13
19	16¾	1.75	10.29	Can. Car & Fdy.	17½	17½	16¾	16¾
25¼	24¼	1.75	7.14	Do. pref.	24⅞	24¾	24½	24½
12	10	.	...	Can. Celanese	11	..	..	..
62	59	3.50	...	Do. pref.	60½	61	61	61
x76½	64	5	...	Can. Convert.	..	..	..	..
x50	45	.	...	Can. Cottons	50	..	..	..
55	52	6	11.53	Do. pref.	53½	52	52	52
36½	25½	3	8.69	Can. Dredge	34	34¾	33¼	33½
92	92	7	7.60	Do. pref.	92	..	..	..
81⅝	80½	6	7.40	Can. Fairb., pf.	81⅝	81	81	81
x20	9	.	...	Can. For. Inv.	9	..	..	..
x90	74	.	...	Do. pref.	74	..	..	..
270	246	4	1.53	Can. Gen. Elec.	255	270	258	270
62½	59½	3.50	5.69	Do. pref.	62	61½	61½	61½
80	70	6	7.50	Can. Hyd. E. p.	79½	80	79	80
5¼	3	.	...	Can. Ind. Alc.	4¾	4½	4¼	4¼
3½	2¼	.	...	Do. (B)	3	3	3	3
5	4¾	.	...	Can. Int. L. Tr.	5	..	..	..
69	69	5	7.24	Do. pref.	69	..	..	..
42	15	1	...	Can. Lt. & Pr.	30½	42	32¾	42
x25	25	.	...	Can. Locomo.	..	..	..	..
25	23	.	...	Do. pref.	25	25	25	25
b4½	1⅞	.	...	Can. Marconi	3⅝	3¾	3⅝	3⅝
23½	18	1	5.00	Can. Oil	20	..	..	..
120	115	8	6.95	Do. pref.	115	..	..	..
45¼	38¾	2.50	5.88	Can. Pacific	43	44	42	42½
5½	4	.	...	Can. Vickers	5½	..	..	..
35	22	.	...	Do. pref.	32	30	30	30
6	3½	50c	8.89	Can. Wineries	5½	5⅝	5¼	5⅝
16	12	1.50	12.24	Can. Wire Box.	12¾	12¾	12	13
3	1⅞	.	...	Carling Brew.	2⅛	2⅛	2⅛	2⅛
x27	12	.	...	Catelli Mac. A.	12	..	..	..
x10	9	.	...	Do. (B)	..	..	..	..
301	290	12+3	4.97	Cent. Can. Loan	301	..	..	..
5.35	2.70	.	...	Chem. Research.	3.65	4.00	3.60	3.70
61	57	2	3.27	City Dairy	61	..	..	..
x155	120	7	...	Do. pref.	..	..	..	..
20.25	16.00	30c(c)	...	Cities Service	18.75	18.15	17.75	17.75
10	8⅛	60c	6.66	Cockshutt	9⅝	9¼	9	9¼
3¼	3	.	...	Comm. Alc.	3¼	..	..	..
9	8	1	...	Conduits	8	9	9	9
94	84	7	8.33	Do. pref.	90	84	84	84
12⅞	8	1	...	Cons. Bakeries	11¼	11	10⅞	11
3	1¼	.	...	Cons. Food Prod.	1⅞	..	..	..
6	4½	.	...	Do. (A)	4½	..	..	..
31	28	2	6.45	Cons. Press	30	31	30	30½
80	73	7	9.33	Cons. Sand, pf.	75	..	..	..
188¼	133	12.50	7.02	Cons. Smelters	185	185	173	178
186	180¾	10	5.49	Consumers Gas	186	186	184	184½
x35	30	.	...	Cooksville Co.	..	..	..	..
x85	85	4	...	Do. pref.	..	..	..	..
20½	16½	.	...	Corporate Steel	20	18	18	18
x90	90	.	...	Corr. P. Box, p.	..	..	..	..
2.10	1.25	.	...	Cosgrave Br.	1.75	1.60	1.50	1.50
9	6	.	...	Cosmos Imp.	7	8	7½	8
93	88	7	7.86	Do. pref.	88	89	89	89
5	4	.	...	Crown Dom. Oil	4	..	..	..
15	8½	75c	...	Crow's N. Coal.	8½	..	..	..
.60	.59	.	...	Curtiss-Reid	.59	..	..	..
x8	5	.	...	Do. pref.	6½	..	..	..
5	4	.	...	David & Frere B	5	..	..	..
17	10¼	80c	5.00	De Forest	15	16	15½	16
x16	12	.	...	De Havilland	..	..	..	..
x15	8	.	...	Disher Steel	9	..	..	..
x18	17	1.50	...	Do. pref.	..	..	..	..
12⅞	9⅛	1	8.00	Distill-Seagram	12	12½	12	12½
223	219	12+1	5.87	Dominion Bank	221	221	219	221
55¾	47⅝	3.60	7.50	Dom. Bridge	50⅛	50½	47¾	48½
40	40	.	...	Dom. Coal	40	..	..	..
50	31	2.40	7.05	Dom. Engineer.	33½	34	33	34
x14	10	.	...	Dom. Foundries	..	..	..	..
x90¼	76	.	...	Do. pref.	..	..	..	..
125	110	7	5.64	Dom. Glass	123	125	124	124
119	119	7	5.88	Do. pref.	119	..	..	..
20	20	.	...	Dom. Iron, pf.	20	..	..	..
12	10	.	...	Dom. Pr. Stubs.	12	..	..	..
24	24	.	...	Dom. Steel, pf.	24	..	..	..
8¼	5	.	...	Dom. St. & C. B.	6½	6¾	6	6⅝
22	13¾	1.20+4a	5.58	Dom. Stores	21½	22	21	21½
13	8¾	.	...	Dom. Tar & Ch.	11¼	13	11	13
91	85	6.50	7.22	Do. pref.	90	91	89¾	90
82	76	5	6.45	Dom. Textile	76½	80½	77½	77½
121½	120	7	5.76	Do. pref.	121½	..	..	..
12	10	.	...	Donnacona	10½	10	10	10
7	4	.	...	Dryden Paper	5½	5½	5	5
7½	6	.	...	Duff. Paving	7½	..	..	..
80	76	7	9.21	Do. pref.	76	76	76	76
11¾	4	40c	3.80	Durant Motor	10	11	9½	10½
24¾	19	1	4.04	East. Dairies	22½	24¾	23	24¾
x35	26	1+1	...	East. Steel	28	..	..	..
98	97½	7	7.17	Do. pref.	97½	..	..	..
x25	18	.	...	East Koot. Pr.	..	..	..	..
97	94⅝	7	7.36	Do. pref.	95	..	..	..
x34	28½	2	...	East. Theatres	..	..	..	..
x85	80	7	...	Do. pref.	..	..	..	..
3¾	3¾	.	...	Easy Washer	3¾	..	..	..
37	34¾	2.50	6.75	Economic Inv.	37	..	..	..
15	15	1	...	Edmonton Da'y	15	..	..	..
80	80	6.50	8.12	Do. pref.	80	..	..	..
8	6¾	1	14.80	Enamel & Heat.	6¾	..	..	..
34	39	3	8.82	Eng. Electric	34	..	..	..
16	15	.	...	Do. (B)	16	15	15	15
39½	35	2	5.06	Fam. Players	37	39½	39½	39½
x61¾	37	2	...	Do. Vot. Trust	47	..	..	..
18	11	1	5.55	Fanny Farmer	16	18	18	18
34	28	2.40	7.05	Do. pref.	30	34	33⅞	33⅞
x100	96½	7	...	Farmers' D'y p.	..	..	..	..
x.25	.10	.	...	Federal Distil.	..	..	..	..
x83½	75	.	...	Firstbrook Box	..	..	..	..
28½	21	1.20	4.40	Ford Motors A.	27¾	28½	26¼	28
16½	15	1	6.25	Foundation Co.	16	..	..	..
3	1½	.	...	Fraser Cos.	2	2¼	1¾	2
7	6	.	...	Frost Steel	6	7	7	7
96	95	7	7.36	Do. pref.	95	95	95	95
7¼	4½	.	...	Gen. Ste. Wares.	6	6⅛	5¾	6⅛
109	90	5+2.50	7.00	Goodyear Tire	107	107	105	107
107⅞	101½	7	6.66	Do. pref.	106	106	105	105
93¼	93¼	7	...	Gould Pumps, pf.	93¼	..	..	..
¾	½	.	...	Gt. W. Saddlery.	½	..	..	..
6	6	.	...	Do. pref.	6	..	..	..
31	26	2	6.89	Gurd, Chas.	30	30½	29	30
x110	108	7	...	Do. pref.	..	..	..	..
12⅞	10	80c	7.27	Gypsum, Lime	11⅛	11¼	10	10¾
17	14½	2	12.50	Ham. Bridge	16	16¼	15¾	16⅛
80	73	6.50	8.66	Do. pref.	78	75	75	75
17½	15	2	11.42	Ham. Cot., pf.	17½	..	..	..
3½	3	.	...	Ham. Un. Theat.	3	..	..	..
60	56	7	11.66	Do. pref.	60	..	..	..
12	4	.	...	Hayes Wheel	12	10	10	10
x95	80	.	...	Do. pref.	..	..	..	..
x50	50	.	...	Hillcrest Coll.	..	..	..	..
x91	91	7	...	Do. pref.	..	..	..	..
4	4	.	...	Hinde & Dauch.	4	..	..	..
x120	120	.	...	Holt Renfrew	..	..	..	..
x96¼	90	7	...	Do. pref.	..	..	..	..
7	7	.	...	Honey Dew	7	..	..	..
56½	55	7	12.72	Do. pref.	55	55	55	55
6	5	.	...	H. Smith Pap.	5	5	5	5
45	45	6	13.33	Do. pref.	..	45	45	45
20	18	2	10.00	Humberstone	19	20	20	20
23½	18	1.40+50c	8.17	Hunt (A)	23	23½	23¼	23¼
23¼	19	1.40+50c	8.25	Do. (B)	23	23¼	23¼	23¼
150	150	8	5.33	Huron & Erie M.	150	..	..	..
29¼	29¼	.	...	Do. 20% paid.	29¼	..	..	..
29⅞	22	1.40	5.09	Hydro Electric	28⅜	28	27¼	27½
225	217	12+1	6.85	Imperial Bank	220	223	221	222
18⅜	15	50+50c	6.50	Imperial Oil	16	16¼	15	15⅞
10¼	9	35c	3.41	Imperial Tob.	10	10¼	9¾	10
29	25	2	7.40	Int. Hyd. E., A.	27	..	..	..
103	100	7	6.86	Inter. Mill., pf.	102	102	100	100
x92	88	6	...	Do. Series A.	..	..	..	..
20	13⅞	60c	3.24	Inter. Nickel	18½	18¾	17⅛	18½
10	10	1	...	Inter. Paints, A.	10	..	..	..
b10	6⅞	.	...	Int. Pap. & Pr.	9	9	8½	8½
b6	5	.	...	Do. (B)	5	..	..	..
b4½	2⅝	.	...	Do. (C)	3½	3½	3¼	3½
b40	26⅛	7	...	Int. Pap., pfd.	33½	36	31⅜	36
15½	12	1	7.84	Inter. Pete.	13	13	12	12⅞
8	6	.	...	Inter. Power	8	6½	6½	6½
70⅛	68½	7	10.00	Do. pref.	70	70	69	69
45	38	3.50	7.95	Int. Util. (A)	44½	44¾	43¾	44
11	5¾	.	...	Do. (B)	10	10	9⅛	10
40	40	1	...	Jam. Pub. Ser.	40	..	..	..
109	108	7	6.48	Do. pref.	109	108	108	108
5	3¾	.	...	Kelvinator	5	5	5	5
79	79	7	8.86	Do. pref.	79	79	79	79
x40	40	.	...	King Ed. Hotel.	..	..	..	..
24	12	.	...	Lake of Woods.	17	19	15	15
101	100	7	7.00	Do. pref.	101	100	100	100
8¾	5	.	...	Lake Sup. Corp.	8	..	..	..
x190	180	8	...	Landed Banking	..	..	..	..
46	38	3	6.97	Laura Secord	43½	43	43	43
15	10	1	6.66	Lindsay, C. W.	14½	15	15	15
72½	69	6.50	9.28	Do. pref.	70	..	..	..
13½	11	80c	5.92	Loblaw (A)	13½	13½	13⅜	13½
14	10	80c	5.92	Do. (B)	13½	13½	13½	13½
x2¾	2¾	.	...	Loews, London	..	..	..	..
25	10	.	...	MacKin. Steel	20	..	..	..
95	92	7	7.60	Do. pref.	92	..	..	..
x36	20	.	...	Manitoba Pr.	20	..	..	..
8	7	.	...	Maple Leaf	7	..	..	..
38	32	.	...	Do. pref.	35	38	38	38
32	30	.	...	Marcus Loew's	30	..	..	..
71	71	7	9.85	Do. pref.	71	..	..	..
10½	6	.	...	Massey-Harris	8¼	8⅜	7⅝	8⅜
22½	17	60c	3.20	McColl. Fron.	19	18⅞	18	18¼
80	73	6	7.50	Do. pref.	78½	80	80	80
45	43	.	...	Mexican L. & P.	45	..	..	..
x25	25	.	...	Mercury Mills	..	..	..	..
x89	58½	.	...	Do. pref.	..	..	..	..
x41	40	.	...	Mitchell, J. S.	..	..	..	..
x104	104	7	...	Do. pref.	..	..	..	..
19½	15	1	5.40	Mitchell, Robt.	19	19½	19½	19½
‡20	20	.	...	Monarch Knit.	..	..	..	..
x65	54	.	...	Do. pref.	..	..	..	..
95½	93½	6	6.41	Montreal Cot.	93½	..	..	..
100	98¼	7	7.10	Do. pref.	98¼	98½	98½	98½
3½	3	.	...	Montreal Ex.	3	3	3	3
x39	25	.	...	Mont. Is. Pr.	..	..	..	..
63⅜	54¼	1.50	2.39	Mont. L. & P.	62¼	62¾	61¼	63½
49½	49½	3+25	6.63	Montreal Loan	49	..	..	..
52	48	3.20	6.15	Montreal Tele.	50	52	50	52
171	166	10	5.84	Mont. Trams.	171	171	171	171
17¾	16	1	6.15	Moore Corp., c.	16	16¾	16	16
108½	101	7	6.66	Do. (A)	103	105	105	105
126	115	7	5.83	Do. (B)	120	..	..	..
x10	10	.	...	Mt. Royal Hotel	..	..	..	..
x49	49	2	...	Do. pref.	..	..	..	..
3¼	2	10c	...	Muirheads	3	..	..	..
8½	6	75c	10.34	Do. pref.	7¼	..	..	..
35¾	23	1.60	4.70	Nat. Brew.	33¾	34	33½	34
33	29	1.75	5.30	Do. pref.	33	33	33	33
x10	8	.	...	Nat. Brick	..	..	..	..
19	9	.	...	Do. pref.	10	9	9	9
.50	.25	.	...	Nat. Distilleries	.25	.50	.25	.50
42	33½	2	5.12	Nat. Steel Car.	37½	39	34¼	37
360	335	14	4.12	National Trust	335	340	340	340
x21	17	1.50	...	Niag. W. Weav.	..	..	..	..
35	35	3	8.57	Do. pref.	35	..	..	..
x90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
x90	69½	7	...	Do. pref.	..	..	..	..
6.00	5.00	.	...	North Star Oil	5.00	5.00	5.00	5.00
4.90	4.60	35c	7.28	Do. pref.	4.80	4.80	4.60	4.60
x25	22¼	.	...	N.S. Steel. pref.	..	..	..	..
285	258	8+5	4.81	Ogilvie Flour	285	275	270	270
127½	125	7	5.49	Do. pref.	127½	..	..	..
21	19	6	2.95	Ont. Eq. 10% p.	20½	20¼	20¼	20¼
118	118	6	5.08	Ontario Loan	118	..	..	..
5½	5	.	...	Ont. Silknit	5	..	..	..
16	13	1.60	8.12	Ont. Steel	16	..	..	..
x105	105	7	...	Do. pref.	..	..	..	..
1	1	.	...	Orange Crush	1	..	..	..
60	56½	7	11.86	Do. (A)	59	60	60	60
5½	5	.	...	Do. (B)	5½	5	5	5
98	90⅛	6	6.66	Ott. L. H. & Pr.	90⅛	..	..	..
104	103	6.50	6.25	Do. pref.	104	..	..	..
25	25	.	...	Ott. Traction	..	25	25	25
92⅞	82	5	5.49	Page Hersey	90½	90	90¾	92
49	41½	4	8.16	Paramount	48⅞	..	..	..
x50	25	.	...	Paton Mfg.	..	..	..	..
x95	95	7	...	Do. pref.	..	..	..	..
½	¼	.	...	Pelissiers	¼	..	..	..
25	26	.	...	Do. pref.	25	..	..	..
73	69½	4	5.75	Penmans	69½	..	..	..
101	100	6	5.97	Do. pref.	100½	..	..	..
.75	.50	.	...	Perfection Glass	.75	.75	.75	.75
25	18	2	8.04	Photo Eng.	25	25	24⅝	24⅝
40	27	.	...	Port Alfred, pf.	28	..	..	..
x92	84	7	...	Porto Rico P. p.	..	..	..	..
b39½	25	.	...	Postal Tele.	..	..	..	..
60	50¾	2	3.41	Power Corp.	58¾	59½	58	58½
102	98	6	5.94	Do. pref.	101	101	101	101
4½	4⅛	.	...	Prairie C. Oil	4½	..	..	..
16	10¾	50c	3.57	Pressed Metals	14	14	14	14
42¾	37½	2	5.19	Price Bros.	38½	38½	38½	38½
99	95	6.50	6.84	Do. pref.	95	..	..	..
49	40	2.50	5.31	Quebec Power	48	48	45	47
110	105	7	6.60	Real Estate Ln.	106	..	..	..
8	2½	.	...	Regent Knit	3	..	..	..
10	5½	.	...	Reliance Grain	10	10	9¾	10
16	12½	2	14.80	River. S. Mills.	13½	..	..	..
19	15⅛	1.50	9.91	Robinson Cone	19	15⅛	15⅛	15⅛
16½	13½	1.20	8.88	Rogers Majestic	14	14	13½	13¾
291	272	12+2	4.86	Royal Bank	286½	291	287	290
84	80	7	8.33	Ruddy, E. L., p.	83½	84	84	84
77¾	77¾	5	6.43	Russell Motor	77¾	..	..	..
95	92	7	7.60	Do. pref.	92¼	92	92	92
x24½	7	.	...	Sarnia Br. (A)	..	..	..	..
x12	5	.	...	Do. (B)	..	..	..	..
36¾	30½	2.60	8.38	Serv. Stn. Eq.	32	32	30½	30½
90½	85	6	7.05	Do. pref.	89	85	85	85
59½	49¼	2.50	4.27	Shawinigan	58	59	58	58½
29½	26¾	1.60	5.51	Sher.-Wms.	29	29	29	29
119½	117	7	5.85	Do. pref.	118	119½	119	119½
22	19⅜	2.50	12.90	Simon & S.	20	19⅜	19⅜	19⅜
92	88¼	7	7.93	Do. pref.	88¼	..	..	..
92½	88	6½	7.26	Simpson, Ltd.	89	89½	88	89½
x55	50	2	...	Do. (A)	..	..	..	..
35½	24½	.	...	Do. (B)	33½	29	24½	29
108	104	6	5.55	Simpson, R.	108	108	108	108
4	2½	.	...	St. Law. Corp.	2½	..	..	..
12	9	1	11.11	Do. (A)	9¼	9	9	9
17	16¼	.	...	St. Law. Flour.	16½	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
30⅛	19½	3	15.00	St. Law. Pap. p.	19½	23	19¾	20
30	19	.	...	St. Maur. V. pf.	19	..	..	..
32	30	1	3.20	So. Can. Pr.	31½	32	31	31
106¼	104¾	6	5.66	Do. pref.	106	106	106	106
x14	3	.	...	Sprucolite	..	..	..	..
16⅛	14	2	13.33	St. Pav. & Mat.	15½	16	15	15
80	75	7	9.33	Do. pref.	76	76	75	•76
x4	1	.	...	Stanfords	..	..	..	..
15	8	1	...	Stand. Chem.	8	..	..	..
9⅞	7	.	...	Stand. Steel	9	9⅜	9	9
35	35	3	8.57	Do. pref.	..	35	35	35
42¼	37	1.75	4.47	Steel of Can.	39¼	39⅛	38½	38⅞
37	33	1.75	5.14	Do. pref.	34¾	35	33	34
4½	3½	.	...	Sterling Coal	3½	..	..	..
32½	27	80+50	4.77	Super. Pet. Ord.	29	29	27	27
105	100	7	6.94	Do. pref.	102	100¾	100¾	100¾
31	28½	80+50	4.47	Do. com.	29	..	..	..
49	46	.	...	Tamblyn	46	..	..	..
104½	101	7	6.69	Do. pref.	104½	..	..	..
28	20	3.50	12.50	Thayers, pref.	28	28	28	28
13	12	.	...	Tip Top Tailors	12	..	..	..
90	87½	7	7.86	Do. pref.	89	..	..	..
22	21½	.	...	Tooke Bros.	21½	..	..	..
67	65	7	10.76	Do. pref.	65	..	..	..
15	9½	.	...	Tor. Elevators	14	14	12½	12½
235	227	12	5.10	Tor. Gen. Trusts	235	235	235	235
115	108	6	5.21	Toronto Mtge.	112	115	115	115
3	2	.	...	Traymore	2¼	2	2	2
12½	11	1.40	11.66	Do. pref.	12	12	11	11½
126	123	7	5.64	Tuckett Tob., p.	125	124	124	124
17¼	9½	4 (scrip)	..	Twin City	13	12¼	10½	10½
b62	41½	7	...	Do. pref.	..	..	..	..
16	13	1.60	10.66	Union N. Gas	15	15	14½	15
100	98	7+1	8.16	Union Trust	98	..	..	..
8	7	.	...	United Fuel	7	..	..	..
65	50	4	8.00	Do. pref.	50	..	..	..
66½	34	2	...	United Secs.	40	..	..	..
24¼	8¼	.	...	Viau Biscuit	19½	19	16	17
85	75	7	8.43	Do. pref.	85	83	83	83
30	30	.	...	Wabasso	30	..	..	..
8⅝	6⅛	1	12.69	Walker-Good.	8	8⅛	7⅝	8
7¾	4	.	...	Waterloo Mfg.	7¾	..	..	..
33	30	1	3.07	Weston	32½	33	33	33
90	84	7	7.77	Do. pref.	90	..	..	..
17½	16½	1.40	8.61	West. C. Flour.	16¼	..	..	..
95	85	6.50	7.22	Do. pref.	88	90	90	90
x23	17	.	...	West. Grocers	..	..	..	..
55	45	7	14.89	Do. pref.	45	47	47	47
85	85	6.50	7.64	W. St. Prod. pf.	85	..	..	..
x9	9	.	...	Whittall Can	..	..	..	..
12	10	.	...	Windsor Hotel	12	..	..	..
71	71	6.50	9.15	Do. pref.	71	..	..	..
20¼	14	.	...	Winnipeg Elec.	20	20¼	18	19
81½	72	7	9.33	Do. pref.	75	75⅝	75	75
‡30	30	.	...	Woods Mfg.	..	..	..	..
40	40	.	...	Do. pref.	40	..	..	..
80	80	7	8.75	Wood. Alex. J. p	80	..	..	..
x2½	1½	.	...	Zimmerknit	..	..	..	..
7	7	.	...	Do. pref.	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a. Stock dividend.
b. New York quotations.
† Quarterly div. paid March 2 in stock in lieu of cash.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Apr. 1	Mar. 16
Abitibi pref.	7%	1¾%	Apr. 1	Mar. 20
Anglo-Nor. Hold.	...	25c	Mar. 24	Mar. 21
Assoc. Breweries	$1	25c	Mar. 31	Mar. 14
Do., pref.	7%	1¾%	Apr. 1	Mar. 14
Assoc. Telephone, pfd.	7%	$1.75	Apr. 1	Mar. 17
Do., pref.	6%	$1.50	Apr. 1	Mar. 17
Do., pref.	$4	$1	Apr. 1	Mar. 17
Class "A"	...	$1+50	Apr. 1	Mar. 17
Brantford Cordage, pfd.	8%	2%	Apr. 15	Mar. 20
Blue Ribbon, com.	$2	50c	Apr. 1	Mar. 14
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Building Products "A"	$2	50c	Apr. 1	Mar. 19
Burt, F. N.	$3	75c	Apr. 1	Mar. 16
Do., pref.	7%	$1.75	Apr. 1	Mar. 16
Brit. Amer. Oil	80c	20c	Apr. 1	Mar. 14
Bk. of Nova Scotia	16%	4%	Apr. 1	Mar. 16
Brewing Corp.	$2.50	62½c	Apr. 1	Mar. 14
Brazilian Tr. pfd.	6%	1½%	Apr. 1	Mar. 16
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Bell Telephone	8%	2%	Apr. 15	Mar. 23
Can. Foundries "A"	$1.50	37½c	Apr. 15	Mar. 31
Canada Cement, pfd.	6½%	1⅝%	Mar. 31	Feb. 28
Canadian Car, pref.	$1.75	44c	Apr. 10	Mar. 25
Can. Canners	50c	12½c	Apr. 1	Mar. 14
Do., 1st pfd.	6%	1½%	Apr. 1	Mar. 14
Do., conv. pfd.	80c	20c	Apr. 1	Mar. 14
Canadian Oil, pref.	8%	2%	Apr. 1	Mar. 20
Can. Northern Power, pref.	7%	1¾%	Apr. 15	Mar. 31
Can. Northern Power, com.	80c	20c	Apr. 25	Mar. 31
Can. Wire & Cable "A"	$4	$1	June 15	May 31
Do.	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Can. Pacific Rly.	10%	2½%	Apr. 1	Mar. 2
Do., pref.	4%	2%	Apr. 1	Mar. 2
Can. Permanent Mtge.	12%	3%	Apr. 1	Mar. 14
Can. Light & Pr.	...	1%	Apr. 7	Mar. 23
Can. Cottons, pfd.	6%	1½%	Apr. 4	Mar. 21
Central Can. Loan	12%	3%	Apr. 1	Mar. 14
Conduits, pref.	7%	1¾%	Apr. 1	Mar. 17
Can. General Electric	$4	$1	Apr. 1	Mar. 14
Do., pref.	7%	1¾%	Apr. 1	Mar. 14
Consumers' Gas	10%	2½%	Apr. 1	Mar. 14
Canada Bread, 1st pfd.	7%	1¾%	Apr. 1	Mar. 14
Do., "B" pref.	7%	1¾%	Apr. 1	Mar. 14
Chartered Trust	6%	1½%	Apr. 1	Mar. 25
Canada Bud	$1	25c	Apr. 15	Mar. 31
Can. Wire Box "A"	$1.50	37½c	Apr. 1	Mar. 14
Calgary Power	6%	1½%	Apr. 1	Mar. 16
Can. Wineries	50c	12½c	Apr. 15	Mar. 31
Cons. Bakeries	$1	25c	Apr. 1	Mar. 20
Dominion Rubber, pfd.	7%	1¾%	Mar. 31	Mar. 20
Dufferin Paving, pfd.	$7	$1.75	Apr. 1	Mar. 20
Dominion Bank	12+1%	3%	Apr. 11	Mar. 20
Dominion Textile	$5	$1.25	Apr. 1	Mar. 14
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Durant Motors	40c	20c	Apr. 1	Mar. 7
Dominion Engineering	$2.40	60c	Apr. 15	Mar. 31
Dominion Glass	7%	1¾%	Apr. 1	Mar. 16
Do., pref.	7%	1¾%	Apr. 1	Mar. 16
Dominion Stores	$1.20	30c	Apr. 1	Mar. 20
Dominion Tar, pref.	6½%	1⅝%	May 1	Apr. 6
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1	Mar. 20
Famous Players	$2	50c	Mar. 28	Mar. 6
Freiman, A. J., pfd.	6%	1½%	Apr. 1	Mar. 14
Fanny Farmer	$1	25c	Apr. 1	Mar. 16
Do., pref.	$2.40	60c	Apr. 1	Mar. 16
Gurd, Chas.	$2	50c	Apr. 1	Mar. 15
Do., pref.	$7	$1.75	Apr. 1	Mar. 15
Goodyear Tire	$5	$1.25	Apr. 1	Mar. 14
Do., pref.	7%	1¾%	Apr. 1	Mar. 14
Gould Pumps, pfd.	7%	1¾%	Apr. 1	Mar. 20
Do., com.	4%	1%	Apr. 1	Mar. 20
Holt Renfrew, pfd.	7%	1¾%	Apr. 1	Mar. 26
Honey Dew, pref.	7%	$1.75	Apr. 1	Mar. 16
Hamilton Cottons, pref.	$2	50c	Apr. 1	Mar. 14
Hunt's "A" & "B"	$1.40+*50c	35c	Apr. 1	Mar. 16
Hollinger Mines	65c	1%	Mar. 25	Mar. 11
Ham. United Theat. pfd.	7%	1¾%	Mar. 31	Feb. 28
Hillcrest Collieries, pfd.	7%	1¾%	Apr. 15	Mar. 31
Huron & Erie Mtge.	8%	2%	Apr. 1	Mar. 15
Inter. Nickel, c.	60c	15c	Mar. 31	Mar. 2
Inter. Nickel pfd.	7%	1¾%	May 1	Apr. 1
Imperial Tobacco, ord.	7%	1¾%	Mar. 31	Mar. 4
Do., pref.	6%	3%	Mar. 31	Mar. 4
Inter. Utilities "A"	$3.50	87½c	Apr. 15	Mar. 27
Imperial Bank	12%	3%	May 1	Mar. 31
Invest. Foundation, pfd.	3%	37½c	Apr. 15	Mar. 31
Inter. Hydro-Elec. "A"	†..	50c	Apr. 15	Mar. 25
Inter. Power, pref.	7%	1¾%	Apr. 1	Mar. 16
Jamaica Pub. Service	$1	25c	Apr. 1	Mar. 13
Do., pref.	7%	1¾%	Apr. 1	Mar. 13
Laura Secord, pfd.	$7	$1.75	Apr. 1	Mar. 16
Montreal L. & Pr.	$1.50	37c	Apr. 30	Mar. 31
Moore Corp.	$1	25c	Apr. 1	Mar. 16
Do., pref. "A" & "B"	7%	1¾%	Apr. 1	May 16
Mackay, pref.	$4	$1	Apr. 1	Mar. 13
Mitchell, J. S., pfd.	7%	1¾%	Apr. 1	Mar. 16
McColl-Frontenac, pref.	6%	1½%	Apr. 15	Mar. 31
Monarch Mtge. & Invest. pfd.	8%	2%	Apr. 15	Mar. 31
National Steel Car	$2	50c	Apr. 1	Mar. 17
Northern Ontario Power	$2	50c	Apr. 25	Mar. 31
Do., pref.	6%	1½%	Apr. 25	Mar. 31
National Trust	14%	3½%	Apr. 1	Mar. 21
N. S. Light & Power, ord.	$4	$1	Apr. 1	Mar. 14
Nat. Breweries	$1.60	40c	Apr. 1	Mar. 16
Do., pref.	$1.75	44c	Apr. 1	Mar. 16
North Star Oil, pfd.	7%	1¾%	Apr. 1	Mar. 16
Niagara Wire Weav., c.	$1.50	37½c	Apr. 1	Mar. 19
Do., pref.	$3	75c	Apr. 1	Mar. 19
Ogilvie Flour, com.	$8	$2	Apr. 1	Mar. 24
Orange Crush, pfd. "A"	7%	1¾%	Apr. 1	Mar. 16
Ottawa L. H. & Pr.	6%	1½%	Mar. 31	Mar. 16
Do., pref.	6½%	1⅝%	Apr. 1	Mar. 16
Ontario Loan & Deb.	12%	3%	Apr. 1	Mar. 16
Ontario Tobacco, pfd.	4%	1%	Apr. 1	Mar. 1
Page Hersey, com.	$5	$1.25	Apr. 1	Mar. 20
Do., pref.	7%	1¾%	Apr. 1	Mar. 20
Penmans	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 21
Porto Rico Pr. pref.	7%	1¾%	Apr. 1	Mar. 16
Power Corp. pref.	6%	1½%	Apr. 15	Mar. 31
Do., non-cum., pfd.	$3	75c	Apr. 15	Mar. 31
Pioneer Gold, B.C.	...	3c	Apr. 1	Mar. 16
Price Bros.	2%	½%	Apr. 1	Mar. 14
Do., pref.	6½%	1⅝%	Apr. 1	Mar. 14
Premier Gold Mines	12c	3c	Apr. 4	Mar. 13
Pressed Metals	50c	12½c	Apr. 1	Mar. 16
Provincial Paper, pfd.	7%	1¾%	Apr. 1	Mar. 15
Quebec Power	$2.50	62½c	Apr. 15	Mar. 23
Riverside Silk Mills	$2	50c	Apr. 1	Mar. 14
Robinson Cons. Cone	$1.50	37½c	Apr. 1	Mar. 15
St. Lawrence Corp. ('A'	$1	25c	Apr. 15	Mar. 31
St. Lawrence Paper, pfd.	$3	75c	Apr. 15	Mar. 31
Simpson, Robt., pfd.	$6	$3	May 1	Apr. 15
Shawinigan	$2.50	63c	Apr. 10	Mar. 16
Standard Steel, pfd. "A"	$3	75c	Apr. 1	Mar. 15
Southern Can. Power, pfd.	6%	1½%	Apr. 15	Mar. 20
Service Stn. Equip. "A" & "B"	$2.60	65c	Apr. 1	Mar. 16
Sher.-Williams	$1.60	40c	Mar. 31	Mar. 14
Do., pref.	7%	1¾%	Mar. 31	Mar. 14
Supertest Pete ord. & com.	$1	25c	Apr. 1	Mar. 13
Do., pref. "A"	7%	1¾%	Apr. 1	Mar. 13
Do., pref. "B"	6%	1½%	Apr. 1	Mar. 13
Steel of Can.	$1.75	43¾c	May 1	Apr. 7
Do. pref.	$1.75	43¾c	May 1	Apr. 7
Tamblyn, pref.	7%	1¾%	Apr. 1	Mar. 21
Toronto Mortgage	12%	3%	Apr. 1	Mar. 14
Toronto Gen. Trusts	12%	3%	Apr. 1	Mar. 17
Twin City pref.	$7	$1.75	Apr. 1	Mar. 12
Tip Top Tailors, pref.	7%	1¾%	Apr. 1	Mar. 16
Viau Biscuit, pfd.	7%	1¾%	Apr. 1	Mar. 7
United Securities	...	2%	Apr. 10	Mar. 23
United Fuel, pfd.	4%	1%	Apr. 1	Mar. 16
West Koot. Pr. pfd.	7%	1¾%	Apr. 1	Mar. 25
Western Grain, pref.	6½%	1⅝%	Apr. 2	Mar. 15
Western Grocers, pref.	7%	1¾%	Apr. 15	Mar. 20
Weston, Geo.	$1	25c	Apr. 1	Mar. 20
Winnipeg Elec. pfd.	7%	1¾%	Apr. 1	Mar. 6
Wright-Hargreaves	10c	2½c	Apr. 1	Mar. 14

*Bonus.
†Stock dividend or cash.

Listed Bond Quotations

Week Ending March 16

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1931 High	Low
Abitibi, 1st Mtge.	5	1953	7.35	...	...	...	78	74¼
Asbestos	5	1942	5.00	105	...	...	100	...
Asbestos, 1st Mtge.	6	1941	...	†18	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	x41	25
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102⅛
Can. Cottons	5	1940	...	...	...	...	x85	...
Can. Forgings	6	1942	6.00	†102	100	...	100	...
Can. Locomotive	6	1951	...	94	...	...	x96	...
Can. Pr. (Laur. ser.)	5½	1958	...	10½	12	10	28½	10
Do., (Way. ser.)	5½	1958	...	10½	10	...	28½	10
Can. S.S. deb.	5	1943	...	...	...	...	x98¼	94
Cedars Rapids	5	1953	4.80	105	...	...	102⅝	...
Dom. Canners	6	1940	...	†103	...	...	x103	...
Dom. Coal	5	1940	...	†98	...	...	x97¾	95½
McNish	6	1948	...	3.25	...	...	3.25	2.30
Mex. L. & Pr.	5	1940	10.05	...	...	...	73¼	70¼
Mont. L. H. & Pr.	4½	1932	...	†100	...	...	x100	98¾
Mont. Tr. 1st mtge.	5	1941	4.87	101	101	...	101	99½
Mont. Tr. "A"	5	1955	5.45	†94½	...	...	94	91
Mont. Tr. G.&R. 'B'	5	1955	5.50	†94½	...	...	93¼	93¾
Do., "C"	4½	1955	5.64	†85	85	...	85	84
Do., "D"	5	1955	5.57	†94½	...	...	92½	...
N. S. Steel	5	1959	9.20	...	...	...	58	...
Ogilvie Flour "A"	6	1932	5.82	†100	...	...	100¼	...
Do., "B"	6	1932	5.80	†100	...	...	x100⅜	100
Do., "C"	6	1932	...	†100	...	...	x103	100
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.53	...	...	...	93	...
Steel of Can.	6	1940	4.95	†105¾	...	...	107½	...
Wayagamack	6	1951	8.65	75	...	...	75	...
West. K. Pr.	6	1940	5.15	†109¾	...	...	106	...
Winn. Elec.	5	1935	...	98¼	...	...	x98¼	...
Toronto								
Canada Bread	6	1941	...	†102	...	...	x104	101
Postal Tel.	5	1953	...	...	...	...	x95	88¾
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	3⅝	101.15	...	.....	100.95	100.00
Do.	5	1937	3.86	†106.35	106.35	106.10	106.35	104.00
Victory Loan	5½	1933	3.98	104.35	104.25	104.15	104.25	103.00
Do.	5½	1934	4.33	104.15	103.95	103.20	103.95	102.95
Do.	5½	1937	3.80	†110.00	110.00	109.80	110.00	107.05
Do., refund	4½	1940	4.50	100.65	100.60	100.00	100.60	99.40
Do., refund	5	1943	4.55	104.20	104.25	.....	104.25	103.50
Do., refund	4½	1944	4.44	100.75	100.60	100.00	100.60	99.45
Do., refund	4½	1946	4.45	100.75	.....	.....	100.45	99.70
Do., renewal	5½	1932	4.30	102.40	102.15	102.10	102.15	101.55

†—Latest bid.
x—Quotations for 1930. None recorded in 1931 to date.

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

March 17, 1931

Industrial Stocks	Bid	Asked
Allens London pfd.	31.00	....
Andian Nat. Corp.	28.00	33.00
Border Cit. Htl. pfd.	....	17.50
Brand.-Hend. 7% pfd.	87.50	96.00
Brew. Corp. of Can. com.	1.40	2.60
Brew. Corp. of Can. pfd.	13.00	16.00
B.C. Pulp & Paper com.	2.00	4.00
B.C. Pulp & Paper 7% pfd.	....	61.00
Canada Biscuit pfd.	....	9.75
Can. Crush. Stone, pfd.	60.00	75.00
Canada Dairies pfd.	....	74.00
Can. Dom. Sugar c.	17.50	21.00
Can. Machinery c.	6.00	10.00
Can. Mach. 7% pfd.	25.00	34.00
Can. Packers com.	15.00	22.00
Can. Pack. 7% pfd.	94.00	98.00
Can. Wire & Cable 6½% pfd. w.w.	101.00	....
Can. Indust. c. "A"	135.00	150.00
Can. Indust. c. "B"	135.00	150.00
Can. Indust. 7%pf.	123.00	130.00
Can. Westinghouse.	73.00	76.00
Chase, A. W., 8% pf.	42.50	49.50
Clifton Co. Ltd.	....	130.00
Cons. Oka Sand & Gravel com.	5.00	9.00
Copeland Flour 6% pfd.	9.00	15.00
Dom. Alloy 8% pfd.	1.00	2.00
Dom. Alloy com.	....	.25
Dom. Foundries & Steel 8% pfd.	67.00	72.00
Dom. Foundries & Steel com.	9.00	....
Dom. Mfrs. com.	7.00	....
Dom. Mfrs. pfd.	76.00	....
Dunlop Tire 7% pfd.	101.00	104.50
East. Car 6% pfd.	60.00	74.00
Eastern Dairies 7% pfd.	96.00	100.00
Edmonton Stk. Yds. pfd. bonus	....	75.00
Frost & Wood c.	....	12.00
Goderich Elevator & Transit	16.00	17.50
Greening Wire 7% pfd.	97.00	103.00
Guard. Realty pfd.	58.00	....
Harding Carp. pfd.	....	68.00
Inter-City Bak. c.	47.50	62.50
Inter. Propric. "A"	29.00	34.00
Loew's London c.	1.25	3.00
Loew's London 7% pfd.	2.50	4.50
Mansfield Theatre pfd.	45.00	....
Milton Brick c.	....	20.00
Nat. Grocers c.	1.00	1.85
Nat. Grocers 2nd 7% pfd.	51.00	56.00
Para. Oshawa c.	12.00	....
Provincial Paper 7% pfd.	84.00	90.00
Rolland Paper pfd. bonus	60.00	72.00
Sawyer Massey c.	....	7.00
Service Stations "A" pfd.	77.50	85.50
Stand. Clay Prod. c.	26.00	35.00
Stand. Fuel pfd. bonus	74.00	82.00
Supertest Petroleum "B" pfd.	20.50	27.00
Toronto Brick pfd.	68.50	79.50
Toronto Carp. c.	110.00	....
Toronto Carpet 8% pfd.	101.00	110.00
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	31.00	....
United Amust. "A"	25.00	35.00
Willards Choc. 8% pfd.	56.00	65.00
Willards Choc. c.	2.00	4.00
Insurance Stocks:		
Brit. Amer. Assce.	53.00	....
Canada Life	700.00	775.00
Canada Nat'l Fire	24.50	30.00

	Bid	Ask
Can. Fire Insurance	32.00	37.00
Capital Life 20% pd.	....	27.00
Commercial Life 10% pd.	....	26.00
Confed. Life 20% pd.	250.00	325.00
Continental Life 20% pd.	70.00	80.00
Crown Life	280.00	330.00
Dominion Fire	105.00	135.00
Dom. of Can. Gen.	235.00	290.00
Dom. Life 50% pfd.	340.00	400.00
Excelsior Life 30% pd.	105.00	132.00
Fed. Fire 25% pd.	32.00	....
Fidelity Ins. of Can.	90.00	122.50
Great West Life	465.00	525.00
Guar. Co. of N.A.	240.00	300.00
Halifax Fire	19.00	23.00
Imperial Life	400.00	445.00
Mfrs. Life	340.00	380.00
Monarch Life 10% pd.	30.00	35.00
National Life 25% pd.	120.00	140.00
Sask. Life 10% pd.	13.00	22.00
Sovereign Life 25% pd.	30.00	35.00
Sun Life	1800.00	1875.00
Western Assurance	44.00	50.00
West. Life 20% pd.	11.00	14.00
Trust & Loan Stocks:		
Br. Mtge. & Trust	212.50	242.50
Can. Gen. Inv. Trust 1st	50.00	60.00
2nd Can. Gen. Inv.	11.00	13.00
Chartered Trust	112.50	130.00
Commercial Fin. pf.	49.00	60.00
Commercial Fin. c.	6.00	11.00
Deb. & Sec. com.	72.00	90.00
Deb. & Sec. pfd.	60.00	67.50
Guelph & Ont. Inv. par $50	58.00	66.00
Lambton Loan & Sav.	81.00	....
London & Western Trust	....	175.00
Midland Loan & Sav.	18.50	24.50
Mtge. Disc. 6% pf.	3.50	5.00
Mtge. Disc. com.	.25	.65
Mutual Finance c.	4.25	7.50
Mutual Finance pf.	4.25	7.50
Sec. Loan & Sav.	112.50	130.00
Sherbrooke Trust	117.50	....
Sterling Trust	87.00	....
Traders Fin. "A" pfd.	....	83.00
Traders Fin. "B" pfd.	....	83.00
Traders Finance c.	....	16.00
Trusts & Guarantee	86.00	93.00
Waterloo Trust & Sav.	125.00	148.00
Power Issues:		
B.C. Elect. Pwr. & Gas pfd.	103.25	105.00
Calgary Pwr. pfd.	93.00	95.50
Can. Light & Pwr. com.	....	38.00
Can. Nor. Power pfd.	....	106.00
Can. West. Nat. Gas. LH & P com.	....	50.00
Can. West. Nat. Gas LH & P pfd.	89.00	93.75
East Kootenay Power pfd.	96.00	100.00
Great Lakes Power pfd.	94.25	97.75
N. B. Pwr. 1st pfd.	63.50	....
N. S. L. & P pfd.	93.50	98.50
Ottawa LH & P 6½% pfd.	101.25	105.50
Power Corp 6% pfd.	99.00	102.00

Recent London Quotations:

Brewer Distillers	4s. 6d.
Can. & For. Sec.	7s.
Can. West. Lumber	2s. 9d.
Hudson's Bay	31s. 3d.
Do., 5% pfd.	80s.
Internat. Holding	3⅝
Wall Paper Mfg.	29s. 6d.
Pref. 5%	18s. 6d.

Foreign Exchange

	New York Funds High	Low	Last Year High	Low
	(Premium)		(Premium)	
March 11	* Par	1-64	27-64	25-64
March 12	* Par	1-64	27-64	3-8
March 13	1-64	Par	3-8	5-16
March 14	1-64	1-64	5-16	1-4
March 16	1-32	164	1-4	13-64
March 17	1-32	1-64	3-32	3-16

* Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
March 11	4.85 11-16	3.91 1-4	5.23 3-4
March 12	4.85 21-32	3.91 1-4	5.23 3-4
March 13	4.85 5-8	3.91 3-8	5.23 15-16
March 14	4.85 5-8	3.91 3-16	5.23 11-16
March 16	4.85 5-8	3.93 3-16	5.23 3-4
March 17	4.85 5-8	3.93 3-16	5.23 3-4

FOREIGN EXCHANGE

Par		Mar. 3	Mar. 10	Mar. 17
5.26	Italian	5.22¾	5.23¼	5.23¾
23.80	German	23.75½	23.81½	23.80½
13.90	Belgian	13.92½	13.92½	13.92½
49.80	Japanese	49.40	49.35	49.40

Winnipeg Stock Exchange

March 9

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	90	..
Can. Amer. Tr. shs.	..	682
Can. Fire Ins.	80	85
Can. Indemnity	125	..
Crescent Creamery.	90	94
Gt. West Life	476	..
Home Investment.	..	65
Monarch Life	25	30
North. Can. Mtg.	..	25
Northern Trust	..	40
Traders Bldg.	..	90
Un. Gr. Growers	14¼	14½
West. Breweries	2½	..

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104	104.50	3.60
Dominion of Canada 5½/34	103.75	104.25	4.15
Dominion of Canada 5 /43	104	104.50	4.55
Dominion of Canada 4½/46	100	100.75	4.45
C. N. R. 4½/54	99.50	100.25	4.50
C. N. R. 5 /54	105	106	4.55
C. N. R. 4¾/55 (D. of C.)	102	103.50	4.40
C. N. R. 4½/56	99.50	100.25	4.45
C. N. R. 5 /69	105.75	106.75	4.60
Prov. Ontario 4½/44	99	100.50	4.45
Prov. Ontario 5 /48	104	105.50	4.55
Prov. Ontario 4¾/70 (Hydro)	102.50	103.25	4.55
Prov. Quebec 4½/50	99	100.75	4.40
Prov. Quebec 4½/56	99	100.75	4.40
Abitibi P. & P. 5/53	76.50	78	6.95
Algoma Steel Corp. 5/62	60	64	6.25
Argentine Govt. 6/58 Ser. B	95	97	6.20
Bell Tel. of Canada 1st, 5/57	105	106.50	4.55
Brazil U.S. Ext. S.F. 6½/57	67	69	9.40
B. A. Oil 5/45	98.25	100	5.00
British Col. Pwr. 5½/60	102	104	5.20
B.C. Telephone 5/60	99	101	4.95
Calgary Pwr. 6/60	95.25	97	5.20
Canada Cement 1st, Mtge. S.F. 5½/47	101.75	102.75	5.25
Canada Northern Power 5/53	90	91	5.70
Canada Power & Paper 5½/53	10	12	
Can. Light & Power 1st S.F. 5/49	94	96	5.35
Canada S.S. Lines 1st and Gen. 6/41	70	75	9.75
C. P. R. Coll. Trust 5/54	103	105	4.45
C. P. R. Secured 4½/44 Notes	99	100	4.50
Chile Republic Ext. S.F. 6/60	84	86	7.10
Colombia Republic Ext. S.F. 6/61	75	77	8.00
Davies, Wm. 6/42	92	95	6.65
Dominion Steel Corp. 6/39	80	85	8.65
Dominion Square Corp. 6/48	78	82	6.80
Dominion Tar & Chemical 6/49	100	102	5.80
Dominion Textile 6/49	105	106	5.45
Duke Price Power 1st, 6/66	103.50	105	5.65
Eastern Dairies Conv. 6/49	97.50	100	6
Eaton, T. Realty 5/49	93	96	5.35
Foreign Power Sec. 6/49	96	100	6.00
French National Mail Ext. S.F. 6/52	103	105	5.60
Gatineau Power 1st Mtge. 5/56	93	95	5.50
Gatineau Power S.F. Debs. 6/41	92	95	6.70
Howard Smith Paper Mills 5½/53	73	78	7.40
Manitoba Power 1st, S.F. 5½/51	93	98	5.65
Massey Harris 1st Mtge 5/47	80	86	6.30
MacLaren Quebec Power 5½/61	91	95.50	5.80
Montreal Coke 1st S.F. 5½/47	102	103	5.20
Montreal Island Power 5½/57	98.50	100	5.50
Montreal Power 5/51	103	105	4.60
Montreal Trams 1st, Coll. Trust 5/41	99.50	101.50	4.80
Montreal Trams Gen. Ref. 4½/56	85	87	5.45
Montreal Trams Gen. 5/55	94	96	5.30
Moodie, J. R. 6/48	97	100	6.00
N.S. Steel & Coal 1st 5/59	60	64	9.10
N.S. Steel & Coal 1st 6 Debs.	30	40	
Ogilvie Flour Mills 6/32	100	102	4.60
Ogilvy Realty 6½/32	100	103	6.10
Ontario Pwr. Service 5½/50	92	94	6.05
Power Corp. of Can. 4½/59	85	89	5.45
Price Bros. 1st, S.F. Ser. "A" 6/43	99	101	5.90
Quebec Pwr. 1st Mtge. Coll. S.F. 5/68	102	104	4.70
Rio de Janeiro Trams 5/35	97	100	5.00
Shawinigan W. & P. 4½/70	96	98	4.60
Shawinigan W. & P. 5/70	103	105	4.70
Simpsons 6/49	99	101	5.90
Southern Can. Pwr. 1st, 5/55	101.50	103	4.75
United Securities Coll. Trust 5½/52	99	101	5.40
West Kootenay Power 5/63	99.50	100.50	4.95
Windsor Hotel 6½/43	101	103.50	6.10
Windsor Hotel 6 /47	95	98	6.20
Winnipeg Elec. 5/35	98	101	4.75
Winnipeg Elec. 6/54	93	98	6.1

DRY CLEANING AND LAUNDRY EARNINGS DOWN

But Langley Co., New Method and Parisian Prospects Are Promising

Due to price-cutting in dry-cleaning of garments and to a certain extent in the laundry trade as well, sales volume attained in 1930 by leading companies like New Method Laundry Co., Parisian Laundry Co. and Langley Co. have not been in most cases quite up to the level of the preceding year. Executives, however, feel that the business has stood the test of the depression better than or as well as most other lines. There were difficulties among some of the smaller companies, Cleaniterias finding financial difficulties for a time and still being operated under a receivership.

New Method Makes Economies

New Method Laundry Co. gross earnings are down a little, but net earnings will probably be shown in the forthcoming statement to be down considerably on account of the increased expense of operating two plants. In 1931 expenses will be reduced materially as the River St. (Toronto) plant has been closed and operations are all being conducted from the Crawford and College Sts. plant, which was erected in 1929. The dry cleaning business of the company dates from the opening of this building. Cut-throat competition in this line has been reported. It is anticipated that results in 1931 will be better than those in 1930. Plans now being made effective by the company are expected to bring good fruit.

Parisian Laundry Co. also will have a slight diminution in gross earnings. Net profits will hold up quite well as its business is not so subject to fluctuations as companies engaged principally in the retail trade. Parisian has done largely a wholesale business for railroads, hotels and large institutions, and though the volume of this business is down somewhat results will be fairly good in view of the depressing business conditions.

Langley Co., which earned $22.43 a share on $600,000 of 7 per cent cumulative preferred stock of $100 par value in 1929, will show this dividend earned two and a half times in 1930. This company, through Langley's, Ltd., operates a cleaning and dyeing business which includes dry-cleaning of wearing apparel, household furnishings, furniture, rugs, hats and it does custom work in a dye plant. On the whole volume has kept up though there have been lower prices in several departments. It did not feel the price-cutting in cleaning of garments so keenly because it had so much work in other lines to make up. The directors are satisfied with the showing of the company in 1930 under the conditions, and reports to date in 1931 are promising for this year. Plants outside Toronto have had a profitable year.

Mexico Tram. Earnings Are Down for January

Mexico Tramways Co. shows a net deficit of 118,710 pesos after deduction of operating expenses and depreciation for the month of January as compared with a net deficit of 56,730 pesos for January, 1930.

The Mexican Light & Power Co. and subsidiaries, including the Toluca Co., show net earnings of 1,160,010 pesos after operating expenses and depreciation for January. This compares with 1,117,860 pesos shown as net earnings for January, 1930. This is an increase of 3.77 per cent.

Winnipeg Secures New Industry

Winnipeg's latest industrial addition is the Red River Products Ltd., a new organization formed to manufacture various lines of heating and ventilating equipment.

Canadian Quotations--Cont'd.

Winnipeg Grain Prices

Week to March 17

Crop Year from Aug. 1 High	Low		Open Mar. 11	High for week	Low for week	Close Mar. 17
		Wheat				
1.13⅞	.52½	May	.59¾	.61¼	.58	.58⅛
.77¼	.54	July	.61⅝	.63	.59½	.59⅝
.70¾	.57⅞	October	.63⅝	.64⅞	.60¼	.61⅝
		Oats				
.52	.26⅜	May	.30¼	.30⅜	.29⅛	.29⅛
.33½	.26⅝	July	.30⅜	.30⅞	.29⅝	.29¾
.34⅛	.27¾	October	.32¼	.32¾	.31⅝	.31¾
		Barley				
.49	.21⅞	May	.27⅜	.29¼	.27⅛	.27¾
.32½	.23¼	July	.28⅝	.30½	.28⅝	.29
.32½	.25½	October	.30½	.32½	.30½	.31⅝
		Flax				
1.32½	.94¼	May	1.05½	1.08½	1.05¼	1.07⅛
1.11	.95½	July	1.08	1.10¼	1.07	1.08¾
1.12	.99½	October	1.10	1.12	1.09	1.10¼

Week to March 17

Crop Year from Aug. 1 High	Low		Open Mar. 11	High for week	Low for week	Close Mar. 17
		Rye				
.71	.25⅛	May	.33⅝	.34⅞	.33	.33⅛
.75	.25¼	July	.35½	.36½	.34½	.34½
.40⅛	.31⅝	October	.37½	.38⅞	.36¾	.36¾

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week to March 17, 1931

High	Low to date*		Open Mar. 11	High for week	Low for week	Close Mar. 17
		Wheat				
.64¾	.61⅝	May	.63⅛	.64¾	.61⅝	.61⅝
.66¼	.63¼	July	.64⅝	.66¼	.63¼	.63¼
.68¾	.65¾	October	.63¾	.68¾	.65¾	.66

* Since trading opened March 3, 1931.

Mining Stock Quotations

Week Ending March 16

Par Val.	Range High	1931 Low	Company	Close Mar. 9 (or last)	High for week	Low for week	Close Mar. 16
1	.23	.10	Abana	.14	.16	.14	.15
1	.02¼	.01	Aconda	.02	.02¼	.02	.02¼
None	*.50	.32	Aladdin	.33	....	....	....
None	.50	.12	Aldermac	.40	.50	.38	.38
1	.05	.01¾	Algonquin	.03¼	.05	.03¼	.04¼
1	.02	.01	Amity C.	.02	.02	.02	.02
None	.38½	.30	Amulet	.33	.38½	.36	.37½
1	.02	.01	Apex	.01	.02	.01	.01¾
1	.04	.01¼	Area	.03	.04	.03	.04
1	.00¾	.00½	Argo Cons.	.00¾	....	....	....
1	.06½	.01¼	Arno	.04	.06½	.04	.05½
1	*.03	.00½	Astoria	.00¾	....	....	....
1	.02	.00½	Atlas	.01	....	....	....
1	.02¼	.01¼	Baldwin	.02	.02¼	.01⅛	.02
1	.19½	.08	Barry Holl.	.15½	.19½	.14	.18
None	1.45	1.00	Base Metals	1.35	1.35	1.20	1.31
None	.03½	.00¾	Bathurst	.01½	.02¼	.01½	.02¼
5	1.75	1.25	B'Wana	1.75	1.25	1.25	1.25
1	*.32	.12	Bedford	.15	....	....	....
1	.28	.26	Ben Nevis	.27	....	....	....
None	.09½	.03½	Bidgood	.07	.09½	.07½	.08½
1	.50	.39	Big Missouri	.46	.50	.43	.46
1	.10½	.02	Bobjo	.08⅛	.10½	.08¼	.10¼
None	.01½	.00½	Boischatel	.00½	.00⅜	.00½	.00⅜
1	.08	.02½	Brett Trethewey	.05	.05½	.05	.05
1	.03	.03	Brit. Canadian	.03	....	....	....
None	.07	.03¾	Brownlee	.05	.05	.04	.04½
1	.02	.00¾	Buckingham	.01	.01½	.01¼	.01½
1	.08½	.03	Bunker Hill	.03½	.04	.03¼	.04
None	.03	.03	Cal. Flin Flon	.03	....	....	....
1	.02	.01	Cambro Kirk	.02	.01	.01	.01
None	.05	.04	Canam Metals	.04	.04	.04	.04
1	.06½	.01¼	Can. Kirk	.05	.05½	.04¼	.05
1	.02	.02	Can. Lorraine	.02	....	....	....
1	.15	.12	Canusa	.14	....	....	....
1	.00½	.00½	Capital R.	.00½	....	....	....
1	.26½	.15	Castle Tre.	.26½	.26	.21	.24
1	.23	.08	Cen. Manitoba	.08½	.23	.08	.16½
1	.08	.02¼	Cen. Patricia	.04⅛	.08	.05	.05
	.01½	.01¼	Champion R.	.01¼	....	....	....
1	*.07	.01½	Chaput H.	.04½	....	....	....
None	.36	.02	Chib. Pros	.27	.36	.26	.35
None	.08	.04	Clericy	.04	.05¼	.04⅛	.05
5	10.50	4.00	Coast Copper	9.00	8.50	7.00	8.50
1	.05½	.02	Cobalt Con.	.02¼	.05½	.02½	.04
1	.01	.00¾	Col. Kirk	.01	.00¾	.00¾	.00¾
1	.23	.05	Columario	.22	.23	.18	.19½
5	.65	.50	Coniagas	.65	....	....	....
5	.62	.30	Coniaurum	.30	.40	.37	.38
25	188.25	133.00	Cons. Smelter	185.00	185.00	173.00	178.00
1	.02	.00½	Corona	.01	....	....	....
1	.02	.00¼	Crown Res.	.01	.01¼	.01	.01¼
None	.17	.03	Dom. Explor.	.08½	.17	.10	.12
None	11.45	9.00	Dome Mines	11.15	11.45	11.00	11.20
1	.01	.00½	Dom. Kirk	.00½	....	....	....
1	.00½	.00¼	Don. Rouyn	.00½	....	....	....
1	.01	.00½	Dunkin	.01	.01	.01	.01
1	.02	.00¼	Duprat	.01½	.01	.01	.01
1	1.25	.20	Eldorado	.78	1.25	.80	.93
1	*.01	.00½	Everett	.00½	....	....	....
None	1.66	1.38	Falconbridge	1.55	1.60	1.45	1.60
1	.08½	.02¼	Federal	.04½	.05½	.04	.04¾
None	.01½	.00½	Flintoba	.00¾	.01	.01	.01
None	.22½	.15	Gem Lake	.19	.20	.17	.20
None	.03	.03	Gilbec	.03	.03	.03	.03
1	.08	.02½	Goldale	.06	.08	.06	.06½
10	.25	.15	Goldfield	.18	.24	.24	.24
1	.01¼	.00½	Gold Hill	.00¾	.00¾	.00¾	.00¾
1	.06	.02¼	Goldfish	.04½	.05½	.04⅛	.05½
1	.04	.00¾	Graham	.01	.04	.02	.03½
None	1.85	1.40	Granada	1.65	1.75	1.65	1.70
1	*.01	.00¾	Grover Daley	.00½	....	....	....
1	.07	.06	Grozelle	.06¾	.07	.07	.07
1	.03	.01	Harker	.01⅛	.02	.01½	.01¾
1	*.18	.10½	Hayden	.10½	....	....	....
1	.01	.00½	Hilltop	.00¾	....	....	....
5	8.70	6.00	Hollinger	8.05	8.15	8.00	8.05
1	.38	.25¾	Howey Gold	.30	.31	.29	.30½
None	5.75	4.10	Hudson Bay	5.40	5.50	5.25	5.25
None	.35	.31	Huronian	.35	.31	.31	.31
None	20.00	13.87	Int. Nickel	18.50	18.75	17.12	18.50
1	.03	.01¼	Jackson M.	.01¾	.02½	.02	.02½
1	.34	.25	Keeley	.34	.31	.30	.31
1	.04½	.01	Keora M.	.02	.04½	.03	.04¼
1	.02	.01	Kirk. Hyat.	.01	.02	.01	.02
1	.80	.55	Kirk. Lake	.64	.70	.64	.65
1	.03	.01	Kirk. Prem.	.01¼	.01¾	.01	.01½
20c.	.02¾	.01	Koot. Flor.	.01⅞	.02¾	.01½	.02¾
1	.02	.00⅞	La Rose	.02	.02	.02	.02
1	26.90	23.50	Lake Shore	25.75	25.65	25.50	25.50
1	.02	.01	Laval	.01	.01	.01	.01
1	.02½	.01½	Lebel Ore	.02	.02½	.02½	.02½
1	*.01	.00¼	Lorraine C.	.00½	....	....	....
1	.36½	.10	Macassa	.36	.45	.37½	.42
1	.12	.02	Malartic	.07½	.09	.06½	.09
None	.15	.06	Mandy	.11	.12	.11	.11
None	.06	.02	Man. Basin	.03¼	.06	.03¾	.06
None	*.30	.12	McDougall	.15	....	....	....
1	.55	.30	McKinley	.47	.55	.55	.55
	.25	.15¾	McLeod River	.22½	.25	.22	.24
5	24.00	20.50	McIntyre	21.75	22.00	21.00	21.05
1	.29	.29	McMillan	.29	....	....	....
1	*.30	.04	McVittie	.04	....	....	....
5	2.81	1.46	Mining Corp.	2.55	2.81	2.55	2.81
1	*.01¾	.00½	Mint Ore	.00½	....	....	....
1	.06½	.01	Moffatt Hall	.06	.06	.04	.05
1	.04	.02½	Moneta	.03	.04	.04	.04
1	.45¼	.20	Moss	.43	.45¼	.41½	.45
1	.06½	.01	Murphy	.05½	.06½	.05¼	.06½
	.40	.36	Nevada	.40	.40	.40	.40
1	.06½	.04¼	Newbec	.05	.06½	.04½	.06½
1	.03	.02	Night Hawk	.03	....	....	....
5	1.90	1.15	Nipissing	1.84	1.90	1.70	1.70
None	18.75	14.00	Noranda	17.50	18.75	17.00	18.65
1	.41	.30	Nor. Canada	.32	.39	.32	.35
None	.02½	.01	Old Colony	.02	.02	.01¾	.01¾
1	.00¾	.00½	Ophir	.00½	....	....	....
1	.10¼	.05	Oriole	.07¼	.07½	.06	.06¼
1	.16	.07	Osisko	.07	....	....	....
1	.04¾	.01½	Pawnee Kirk.	.03⅛	.04	.03	.04
None	1.51	.70	Pend. Ore.	1.10	1.51	1.10	1.45
1	.04¾	.02¾	Pete Cobalt	.03	.03	.02½	.03
1	.01¼	.00¼	Picard	.00½	....	....	....
1	.12	.07	Pioneer	.11	....	....	....
1	.02¼	.00½	Porc. Crown	.01	.00¾	.00¾	.00¾
1	.01	.00½	Potter Doal	.01	.01	.01	.01
1	.77	.65	Prem. Gold	.73	.76	.72	.74
1	.02⅛	.01	Preston E. Dome	.01	.01	.01	.01
1	.25	.14	Quemont	.17	.18¼	.17	.18
1	.01¾	.00½	Ribago	.01	.01	.01	.01
1	.34	.24	Rich. Rock	.28	.34	.28	.33
1	.15	.03½	Ritchie	.10¾	.13½	.10½	.11½
1	.04	.02	R. Montbray	.02½	.02½	.02½	.02½
1	*.08	.01	Salmo Mal.	.01½	....	....	....
None	.24½	.10¾	San Antonio	.16½	.24½	.16½	.24½
1	.21	.18	Seven Troughs	.20	.21	.20	.20
1	1.25	.75	Sherritt G.	1.15	1.20	1.04	1.15
1	.54	.36	Siscoe	.51½	.52½	.49	.51½
1	.18	.03¼	So. Keora	.06½	.18	.09	.15
None	.05	.02½	Stadacona	.03	.03½	.03	.03¾
1	.20	.03½	St. Anthony	.15	.15	.10½	.10½
	*.25	.11	Stewart Abate	.11	....	....	....
None	.80	.51	Sud. Basin	.66	.80	.70	.76
1	.03	.01	Sud. Contact	.02¼	.02¼	.02	.02½
1	.03¾	.00½	Sudbury M.	.02	.08	.01¾	.03
None	.04½	.01	Sudbury N.	.03	....	....	....
1	.72	.48	Sylvanite	.63	.71	.61	.68½
1	.15	.04	Tashota	.06½	.15	.07	.15
1	7.35	6.15	Teck Hughes	7.00	7.20	7.00	7.20
1	.10½	.04	Telluride	.08½	.09	.07	.07
1	.01½	.01½	Temiskaming	.01½	....	....	....
1	.06¾	.02½	Thom. Cad'c	.04⅛	.06½	.04	.06½
1	.02½	.00½	Tough Oakes	.01	....	....	....
1	.63	.20	Towagmac	.55	.55	.50	.52
None	2.65	1.00	Treadwell	2.25	....	....	....
None	2.85	2.40	Tri-Metals	2.77	2.84	2.65	2.75
.	.09½	.04½	United Kirk	.05	.07	.05	.07
.	.03	.02	Vacuum Gas	.02¼	.02¼	.02¼	.02¼
None	.86	.40	Ventures	.58	.86	.58	.79
1	.07	.01½	Vickers	.04	.04	.03	.04
1	1.22	.99	Vipond	1.05	1.10	1.06	1.10
None	2.00	1.50	Waite Ack.	1.65	1.60	1.50	1.60
1	*.03	.01	West D. Lake	.01½	....	....	....
	.01½	.01	West Tree	.01	.01½	.01	.01½
1	.27	.19	White Lake	.19	.21	.19	.20½
1	.06	.03	Wiltsey	.04	.06	.04	.05
None	.01	.00½	Windfall R.	.01	....	....	....
None	.13	.06	Wood Kirk.	.07	.13	.07½	.10
None	2.38	1.85	Wright-Har.	2.03	2.10	2.00	2.03
			WESTERN OIL STOCKS				
1	.30	.16	Acme	.25	.27	.21	.21
1	*2.10	2.00	Admiral	....	....	....	....
None	.50	.50	Advance	.50	....	....	....
1	.35	.21¾	Alta Pac.	.22	.23	.18½	.19
1	.08	.07	Amalgamated	.08	....	....	....
None	.25	.10	Associated	.11½	.13	.10½	.10½
1	1.89	1.40	Ajax	1.58	1.56	1.45	1.45
None	.12	.05½	Baltac	.06½	.07	.05½	.05½
1	.07	.05	Black Dia.	.05	....	....	....
1	.33½	.22	Brit. Dom.	.25	.24	.22	.22
1	.32	.13	Calmont	.16	.17	.13	.14
None	.82	.53½	Calgary & Ed.	.59	.60	.53½	.54
1	.47	.12	Comm. Pete.	.18	.20	.12	.15
None	*.25	.10	Cypress	.12	....	....	....
None	.60	.31	Dalhousie	.43	.42½	.31	.35
None	.07	.05	Devenish	.06	.07	.06	.06
None	.12	.06	Dome Oil	.08	.08	.06	.06¾
None	.69	.33¼	E. Crest	.43	.45	.33¼	.35
1	.03½	.02	Fabyan Pete.	.02	....	....	....
None	.50	.40	Foothills	.48	.40	.40	.40
None	.18½	.06	Freehold	.09½	.09	.06	.06
1	.02	.01½	Great West	.02	.02	.01½	.01½
None	.17	.08	Hargal	.10	.10	.08	.08
None	.10	.06	Herron Pete.	.06½	.06	.06	.06
None	.07½	.05	High Sarcee	.05½	.06	.05½	.05½
None	2.00	.95	Home	1.05	1.10	.98	1.00
None	.22	.10	Homestead	.13	.13	.10	.10½
1	.08¾	.02½	Ill. Alta	.03¾	.04	.02½	.02½
None	.70	.35	Lowery	.39	.35	.35	.35
1	.05	.02	Madison	.02½	.02½	.02	.02
1	.85	.45	Mayland	.60	.62	.45	.47
None	.11	.04¾	McD.S. Ex.	.06	.05¼	.04¾	.04¾
1	.29	.08	McD.S.M.	.13	.09	.08	.08
1	.72½	.33	McLeod	.40½	.40	.33	.33
None	.39	.16	Mercury	.20½	.21	.16	.16
None	.20	.11	Merland	.13	.14	.12	.13
1	.18	.10	Mid West	.11	.10	.10	.10
None	.38	.20	Mill City Pete	.25	.21	.20	.21
1	.49	.24	Model	.31	.30	.24	.25½
1	.18	.08	Monalta	.10	.08	.08	.08
1	.31	.07	Moose M.	.08	....	....	....
1	.04	.02	New Federal	.03	.02	.02	.02
None	.56	.26	Nordon	.37	.52	.32	.47
None	.08	.02⅛	Oil Select	.06¼	.06½	.04⅛	.05
None	.28	.09	Okalta	.12	.10½	.09	.09
	27.00	26.00	Do., pref.	27.00	....	....	....
None	.11	.05	Olga Gas & Oil	.09½	.11	.08½	.08½
1	.37½	.21	Petrol	.27	.29	.26	.28
None	.28	.13	Penn Pete	.22½	.28	.21	.26
None	.25	.12	Ranchmen's	.17	.17	.15	.16
1	.05	.02½	Regent	.04	.04	.03	.03
None	.13	.05	Richfield	.10	.10	.08	.08
None	17.75	10.00	Royalite	13.90	14.00	10.00	10.00
1	*.46	.20	Sarnia Oil	.20	....	....	....
1	*.50	.15	Sioux City	.15	....	....	....
1	.06	.03¾	Signal Hill	.04¾	.05	.03½	.04
1	.60	.28	Spooner	.38	.38	.28	.30
None	.27	.10	So West Pete.	.18	.16	.10	.10
None	.19	.10	Sterling Pac.	.10	.10½	.10	.10½
	*.20	.05	Turner Basin	.20	....	....	....
1	.16	.14	Turner Valley	.14	....	....	....
None	.31	.19	United	.22	.25	.19	.19½
None	*.83	.19	Vanalta	.19	....	....	....
1	.15¾	.10½	Vulcan	.11	.12	.12	.12
None	.05	.01	Wainwell	.02¾	.03½	.01¾	.02¾
1	.25	.15	Waite Valley	.20	.15	.15	.15
	*.62	.50	Wellington	.50	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for week to March 11)				
25c.	.01	.00⅜	Bayview	.00⅜	....	....	....
25c.	.03¼	.01	Beaver Sil.	.03¼	.02¾	.02¾	.02¾
25c.	.02½	.02	Bluebird	.02½	....	....	....
25c	.01	.00¾	Cork Province	.01	.01	.01	.01
1	.20	.15	Cotton Belt	.18	.15	.15	.15
1	.04	.02	Dunwell	.02	....	....	....
1	.10	.10	Duthie	.10	.10	.10	.10
1	.90	.75	George Copper	.75	....	....	....
50c	.05	.03	Geo. Enterprise	.03	.03	.03	.03
1	.05	.01¾	Georgia Riv.	.03	.03½	.03	.03½
50c.	.02½	.02½	Glacier	.02½	....	....	....
10c.	.01	.01	Gladstone	.01	....	....	....
1	.45	.31	Golconda	.44	.45	.35	.44
50c.	.07½	.03	Grandview	.06	.06	.05½	.06
None	27.50	27.50	Howe Sound	27.50	....	....	....
1	.17½	.14	Intern. Coal	.14	....	....	....
1	.01½	.01	Independence	.01	.01	.01	.01
1	.01½	.01	Indian Mines	.01	.01½	.01½	.01½
1	.43	.40	Jack Waite	.40	.40	.40	.40
25c.	.00¾	.00¾	L. & L.	.00¾	....	....	....
1	.12	.12	Los Ang. Van.	.12	....	....	....
25c.	.00½	.00¼	Lakeview	.00½	....	....	....
10c.	.03¾	.01½	Lucky Jim	.02	....	....	....
25c.	.01⅜	.00⅜	Kootenay King	.00⅜	....	....	....
2.50	.14	.05	Marmot Gold	....	....	....	....
25c	.00¾	.00¼	Mohawk	.00¾	.00½	.00¼	.00½
1	.17	.14	Montana Mines	.14	....	....	....
1	.05	.03	Morton Woosley	.03	....	....	....
50c.	.03¼	.02	National Silver	.03	.03⅛	.03	.03⅛
50c.	.09¾	.04½	Noble Five	.08	.08	.07	.08
50c.	.10	.05	Oregon Cop.	.07	.10	.07	.07½
1	1.75	1.23	Pioneer Gold	1.55	1.60	1.56	1.60
1	.16	.03	Planet	.03½	....	....	....
50c.	.09	.07	Porter Idaho	.07	.09	.07¼	.09
None	.02	.00¾	Premier Border	.01⅛	.01¼	.01½	.01¼
None	.49	.20	Reeves McD.	.39	.49	.40	.49
1	.30¼	.12	Reno Gold	.18	....	....	....
1	.03	.02	Rufus Argenta	.03	.03	.03	.03
1	.06	.04	Ruth Hope	.06	.06	.06	.06
1	.05¼	.04	Silverado	....	.05¼	.04	.05
25c.	.03	.01½	Silver Crest	.03	....	....	....
50c.	.05	.01¼	Snowflake	.03½	.04	.03¼	.04
1	.45	.35	Sunloch	.45	.40	.40	.40
50c.	.01¼	.01¼	Topley Rich.	.01½	....	....	....
20c.	.01	.01	Wellington	.01	....	....	....
1	.05	.05	Whitewater	.05	....	....	....
None	.03¾	.01	Woodbine	.01¾	.01½	.01½	.01½

*Quotations for 1930. No sales recorded in 1931 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	7.02	Premier	12c.	16.21
Dome Mines	$1	8.91	Royalite	50c.	....
Hollinger	65c.+5c.	8.69	Spooner Oils	6c.	....
Inter. Nickel	60c.	3.24	Sylvanite	$2	2.92
Lake Shore	$1.20+30	5.88	Teck Hughes	60c.	8.33
McIntyre	$1	4.75	United Oils	5c.	....
Model Oils	12c.	....	Wright-Har.	10c.	4.92
Nipissing	30c.	17.64			

Automobile Industry in Canada

RUSSELL MOTORS EARNS DIVIDENDS BY GOOD MARGIN

Sales of Subsidiaries Lower—Added New Lines and Reduced Expenses

BONUS IS DROPPED

Willys-Overland Shows First Net Loss in Years—New Models Inspire Hope

Russell Motor Car Co. net earnings in 1930, derived from dividends paid by Canada Cycle & Motor Co. and interest and dividends from other outside securities held by the company, amounted to $133,962, as compared with $144,508 in the preceding year. This is equivalent to $11.16 a share on 12,000 7 per cent preferred shares of $100 par value, as compared with $12.04 in 1929, and would amount to $6.25 a share on 8,000 common shares of $100 par value as against $7.56 a share in 1929.

Common shares paid 6 per cent in 1929, including a bonus of one per cent, and in 1930 payments amounted to 5 per cent. Surplus brought forward from 1929 was $577,025 and was increased during 1930 to $586,986, which amount was brought forward.

Adds New Lines

T. A. Russell, president, in letter to shareholders, states that domestic and export sales of Canada Cycle & Motor Co. showed a considerable reduction in volume. By adding certain lines and reducing expenses the company had sufficient profit to pay quarterly dividends on $1,350,000 of capital stock at the rate of 8 per cent per annum. In the two preceding years a bonus of one per cent had been paid as well. All the stock except the qualifying shares is owned by Russell Motor Car Co.

Canadian Acme Screw & Gear also suffered a marked decrease in volume as its principal customers are in the motor business. Adding of new items also enabled this subsidiary to stem the depression sufficiently to show a small net profit for the year.

Willys-Overland felt the recession in motor car business throughout the whole of the year and the volume of sales showed a considerable decrease. For the first time in years, therefore, the company showed a net loss. With the introduction of attractive new models for 1931 Mr. Russell believes that the company will be in a better position to get a larger share of the business when a renewal of activity in motor car purchasing begins.

Working Capital Stronger

Working capital of the company increased in 1930 from $505,514 to $515,476. Current assets of $636,001 are 5.28 times current liabilities of $120,525, whereas a year earlier current assets of $631,039 were 5.03 times current liabilities of $125,525.

There is little change in cash and accounts receivable which are low, the principal item being investments at book value, $614,238, which a year earlier had been shown at $631,039. Government and municipal bonds in year declined in value from $115,134 to $40,222, bonds and preferred stocks of industrial companies advanced from $262,852 to $277,637, common stocks of industrial companies gained from $134,694 to $202,683, railway and public utility common stocks declined from $47,925 to $38,509 and bank stocks gained from $49,300 to $55,188.

Reserve Holds Security Values

Mr. Russell, in commenting on these changes, said that the recession in security prices during the year resulted in a reduction in the market values as of December 31. As the securities of the company are held as an investment, and as the amount shown for reserves against investments in the balance sheet "largely exceeds the depreciation in market value which existed at December 31," these securities are shown at book cost.

There is shown as well an item of $2,469,162 for investments in allied and subsidiary companies.

Among current liabilities the chief item is $94,000 for bank advances, an increase of $3,000 during the year.

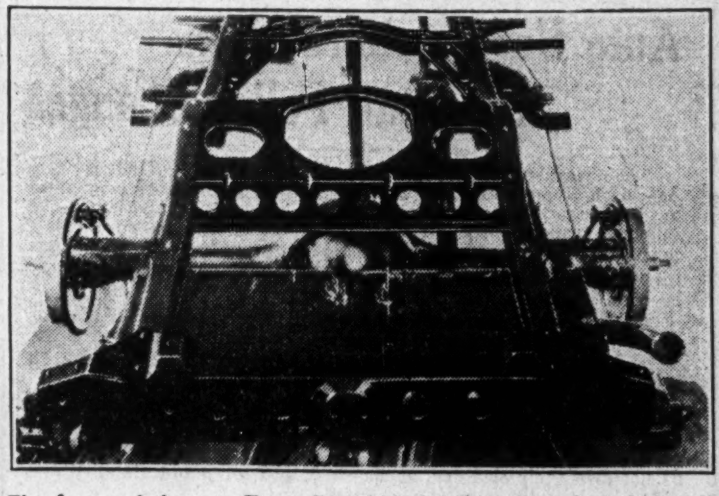
INCOME AND SURPLUS ACCOUNT
Year Ending Dec. 31

	1930 $	1929 $	1928 $
Net profits	133,961	144,508	139,054
Less appropriations:			
Pref. div.	84,000	84,000	84,000
Com. div.	40,000	48,000	40,000
Surp. for year	9,961	12,508	15,054
Add: Prev. surp.	577,025	564,517	549,463
forward	586,986	577,025	564,517

WORKING CAPITAL

	1930	1929	1928
Cur. assets	636,000	631,039	597,644
Cur. liabilities	120,525	125,525	61,525
Work. cap.	515,475	505,514	536,019
Ratio	5.27—1	6.01—1	9.71—1

Strengthened Essex Frame Insures Riding Comfort



The frame of the new Essex Super Six has been entirely redesigned, providing new rigidity. Over a year was spent in developing the present frame, the design of which provides maximum rigidity and resistance to road shock.

INT. CITY BAKING COMMON EARNED $6.02 PER SHARE

Improved Current Position and Paid Off Bank Loans

Net earnings of $316,254, available for bond interest, depreciation and common dividends, is reported for Inter City Baking Co. for the year ended January 31, 1931, a substantial increase on the $287,574 reported for the previous year and but slightly under the $317,495 reported in 1929. After paying bond interest of $88,000 and allowing $100,000 for depreciation the company earned $6.02 on the 21,295 subscribed shares of $100 par value common. This compares with $4.68 in 1930 and $7.71 in 1929.

Surplus has been increased by $43,074 to $122,429 and ratio of current assets to current liabilities has been increased to 1.71 to 1 from 1.25 to 1 in 1930. Current assets have been reduced to $371,951 from $570,279. Cash is up to $107,865 from $93,584 and accounts receivable are up to $110,876 from $85,469. Inventories have been cut to $117,570 from $172,746 and deferred charges to $9,002 from $17,955. The company's investment in bonds and shares shows substantial reduction to $26,639 from $218,480, but a new non-current item, investment in other companies, appears in the balance sheet and such holdings are carried at $51,581.

Property account, including real estate, buildings and equipment is shown at $2,948,568 subject to reserve for depreciation and renewals of $398,170, leaving a net value carried in the balance sheet of $2,550,398 as compared with $2,578,578. Goodwill, organization expense, etc., is carried at $1,075,396, a reduction of $1,200. Total assets amount to $4,049,325 as against $4,243,408 in 1930.

Current liabilities have been reduced to $212,396 from $457,053. Bank loans of $80,000 due in the previous year have been paid off and accounts payable have been reduced to $169,806 from $291,873. Dividend payable on common of $42,590, or 2 per cent on the half year, is the only other current liability. No reduction has been made in the $1,600,000 5½ per cent first mortgage bonds outstanding and the same number of common shares are subscribed, or 21,295. The amount remaining unpaid has been reduced to $15,000 from $22,500 shown in 1930 and the shares are carried at par, less unpaid balance, or $2,114,500. Surplus is $122,429 and there is an indirect liability on customers' paper under discount of $2,335.

Comparative figures from the income and surplus accounts of the past three years are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended January 31

	1931 $	1930 $	1929 $
Net earnings	316,254	287,575	317,495
Less: Deprec.	100,000	100,000	100,000
Bond int.	88,000	88,000	82,535
Net profit	128,254	99,575	134,960
Less divd.	85,180	85,180	70,000
Surplus for year	43,074	14,395	64,960
Add: Prev. surplus	79,355	64,960	......
Surp. forward	122,429	79,355	64,960

Brett-Trethewey Mines Keeps Prospectors in Field

The report of the Brett-Trethewey Mines for the year ended December 31, 1930, says that the company's property in the Albany River area, while having many encouraging features in the early stages of development, failed to prove as a deposit of commercial value.

During the coming season the company does not plan any development work on its claims, but will confine its operations to the maintenance of a minimum of two prospecting parties in areas where it is believed there is a possibility of making a discovery.

The current assets of the company total $37,814, being made up of $2,470 cash, $29,615 in investments and $6,151 in accounts receivable. Current liabilities total $75, leaving a net working capital of $37,739.

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NEW ISSUE

$4,000,000

British Columbia Power Corporation
Limited

5% First Refunding and Collateral Trust Sinking Fund Gold Bonds, Series B

To be dated March 1st, 1931 To mature March 1st, 1960

Principal and interest payable in Canada, New York, or London. Coupon Bonds, denominations $1,000 and $500 with privilege of registration as to principal, and fully registered Bonds in denominations of $1,000 and $10,000. Redeemable at 105 on or before March 1st, 1935, thereafter at ¾ of 1% less for each five subsequent years or fraction thereof; in each case with accrued interest. Montreal Trust Company, Trustee.

These Bonds are issued for refunding purposes only and do not represent an increase in the funded debt of British Columbia Power Corporation, Limited, and subsidiary companies. A substantial saving in fixed charges will be effected through this refunding operation.

CAPITALIZATION

(After giving effect to this refunding operation and including bonds, debentures and shares of subsidiary companies authorized for issue to, and outstanding in the hands of the public)

	Authorized	Outstanding
First Refunding and Collateral Trust Bonds*		
5½% Series A, due 1960		$10,000,000
5% Series B, due 1960 (this issue)		4,000,000
Funded Debt and shares of subsidiaries held by the public	$42,358,949.72	37,358,949.72**
Class A Shares (no par value)	1,500,000 Shares	1,000,000 Shares
Class B Shares (no par value)	1,500,000 Shares	1,000,000 Shares

*Additional Bonds issuable subject to restrictions of Trust Deed.
**Based on exchange rate of $4.85 to £1.

EARNINGS: Consolidated net earnings, after providing for interest and dividends on the subsidiary companies' funded debt and shares then outstanding in the hands of the public, and after provision for depreciation and all taxes for the fiscal years ended June 30th, have been as follows:

1926	1927	1928	1929	1930
$1,450,108	$1,795,955	$2,027,096	$2,632,980	†2,305,001

† Water shortage through drought resulted in increased cost of purchased power and other expenses of $310,676. Recent additions to plant are expected to prevent a recurrence of this condition.

The above earnings figures should be augmented by the annual charges in each case on the subsidiary companies' securities presently being refunded. This amount has averaged $246,681 during the five-year period ended June 30th, 1930, so that average annual net earnings available for interest on the First Refunding and Collateral Trust Bonds for this period amounted to $2,288,909 or more than three times the annual interest requirements of the Bonds of Series A and Series B to be presently outstanding.

SECURITY: The First Refunding and Collateral Trust Bonds constitute the only present funded debt of British Columbia Power Corporation, Limited. The Bonds are secured by Trust Deed constituting a first specific mortgage and charge on securities and shares of subsidiary companies as more fully set out in the said Trust Deed, and by a floating charge covering all of the Corporation's assets now owned or hereafter acquired.

We offer these Bonds when, as and if issued and received by us, subject to the opinion of Counsel, at

Price: 96 and accrued interest to yield over 5.25%
(Plus transfer tax)

NESBITT, THOMSON & COMPANY, LIMITED
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SOCIÉTÉ DE PLACEMENTS DU CANADA

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

900

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Insurance for Buyer and Seller

LOWER RATES, MANY CHANGES IN NEW MANUAL

New Territory For Auto Insurance in Ontario

RATES RETROACTIVE

Refunds Coming to Those Who Bought Private Passenger Insurance After Feb. 1

New rate manuals are being mailed this week from the offices of the Canadian Automobile Underwriters' Association to bring into effect sweeping changes in rates and policy conditions surrounding automobile insurance in Ontario. The changes were announced in part by Attorney-General Price in the provincial legislature at Toronto last week. This is the first time that the two key provinces of Ontario and Quebec have been divorced as far as rate-making is concerned

Apart from rate revisions, there are some six important changes in the new 1931 rates, which are retroactive as far as private passenger cars are concerned and date from February 1, 1931. The commercial rates apply to new business as at March 12, while renewals can be written until April 1, under the new schedule. The rate revisions which are analyzed in some detail below, show an average decrease in private passenger rates of 8 per cent and an average increase in commercial rates of car rates of 12 per cent.

New Territory Created

Perhaps the most important change is the creation of a new territory in Ontario which embraces 18 leading cities, exclusive of Toronto, Windsor and Hamilton. Formerly there were three rate classifications which divided the province as follows: 1. Toronto, Hamilton and Windsor; 2. Northern Ontario; and 3. The rest of the province. The only difference in rates between Northern Ontario and the rest of the province (excluding the three cities grouped as No. 1) was that the northern part of the province rated higher on fire coverage.

The new classifications are known as A, B, C, and D, the "B" group including the 18 cities named below, and the other three (A, C, and D) groups corresponding to the old territories, 1, 2 and 3, respectively. The 18 cities are as follows: Brantford, Fort William, Port Arthur, Guelph. Kingston, Kitchener; Waterloo, London, Niagara Falls, Oshawa, Ottawa, Peterborough, St. Catharines, Thorold, Merriton, St. Thomas, Sault Ste. Marie, and Stratford.

Special Discount Removed

The next change of importance is the removal entirely of the old "three and five-point" coverages from the rate manuals. Formerly when an automobile driver was insured for public liability, property damage and collision he received a rebate of 5 per cent from the total amount of his premium. If he bought all five coverages, including fire and theft, he received a 10 per cent rebate on his premium. This rule has now been abolished by the association and the manual rate will be charged whether one or five coverages are purchased.

A new ruling of importance to commercial owners is the creation of a $50 deductible property damage policy. In the past, property damage coverage whether for private or commercial cars, included no deductible feature, now commercial cars, public automobiles, and private passenger cars if included in fleets, may purchase a $50 deductible property damage policy at 40 per cent less than the regular rate for property damage insurance.

New Drivers' Policy

Another new policy is one which may be taken out by anyone who drives an automobile but who has not an automobile registered in his or her own name. The policy gives protection only on property damage and public liability and can be obtained at a premium cost of $10 for the former and $15 for the latter coverage.

Another change is a reduction in the cost of coverage for an automobile owner who wishes to protect himself when driving cars not owned by himself, and in addition to the insurance on his own car. Formerly such coverage cost 25 per cent of the amount of premium paid by an owner on his own car. The new rate is 10 per cent.

Driverless Cars

A further change made necessary by the introduction of the financial responsibility law in Ontario, affects those who buy fleet coverage for a number of cars for which there are only two or three drivers. Formerly if four cars were to be insured and there were only two drivers, a special rate would be allowed. Now, however, all cars, in such circumstances, must pay the full rate for each car.

As to rates, complete data is not yet available as yet for all coverages but the following table prepared by the Canadian Casualty Automobile Underwriters' Association, is said to be typical of the changes which have occurred as between the 1929 rates which have been in force in Ontario in the past two years, and the new 1931 rates which are now in effect. It will be noticed that the examples have been worked out only as between groups "A" and "D," and that rates in the intermediate classifications, namely, the 18 cities and Northern Ontario, are not given. It will be remembered, however, that the only difference between Northern Ontario rates and rural Ontario rates is a higher rating for fire coverage. It must also be remembered that under the old schedule if an insurer purchased either the three or five-point coverage, he received a 5 or 10 per cent rebate, which is not available under the 1931 plan. Typical rates on low, medium and high priced cars, and on two types of trucks, are as follows:

Auto Underwriters Make Important Policy Changes

The new rate manuals of the Canadian Automobile Underwriters Association now going forward to agents of all member companies in Ontario, contain the first revisions since 1929, and since the financial responsibility law came into force in that province. They contain information regarding six or seven important changes which are outlined in detail in the accompanying article and may be briefly described as follows:

1. An average decrease of 8 per cent in private passenger rates and an average increase of 12 per cent in commercial rates.
2. Creation of a new territory in Ontario which includes 18 leading cities, exclusive of Toronto, Hamilton and Windsor.
3. Elimination of the special 5 and 10 per cent discount for "three and five point" coverage."
4. Inclusion of a new driver's policy for those who drive but do not own their own car, at a cost of $15 for public liability and $10 for property damage protection.
5. Reduction in cost of policy for car owners who wish to cover their liability when driving cars not their own. Formerly the cost of this protection was 25 per cent of the premium on the driver's own car. This is now reduced to 10 per cent.
6. Elimination of discount where owner has several cars to insure but only one or two operators.
7. New $50 deductible property damage policy for commercial operators.

The new rates and provisions come into effect as at February 1, 1931, on private passenger cars, while on commercial cars they are effective on new business as at March 12 and on renewals April 1. No change has been made as yet in the Quebec rates for 1931, and officials of the association are unable to give any definite date as to when new Quebec figures will be available. It is almost certain, however, that there will be important changes in that province also. This is the first time that rates in the two sister provinces have not been promulgated by the association at the same time.

		Public Liability	Property Damage	Collision				Fire	Theft
				Full Cov.	$25 Ded.	$50 Ded.	$100 Ded.		
Ford Sedan									
Toronto and District	1930	$16	$13	$101	$46	$30	$16	$3.05	$3.70
	1931	15	11	87	39	26	14	2.90	2.70
Rural Ontario	1930	13	10	67	30	21	15	3.05	2.35
	1931	10	8	57	26	18	13	2.90	2.30
Buick Sedan, 121" W. B.									
Toronto and district	1930	16	13	120	55	39	27	9.10	7.10
	1931	19	15	156	60	46	26	8.00	8.05
Rural Ontario	1930	19	16	181	81	54	30	9.10	11.00
	1931	14	11	103	47	33	23	8.00	6.95
Essex and Pontiac Sedan									
Toronto and district	1930	16	13	101	46	30	16	4.65	5.65
	1931	15	11	87	39	26	14	4.40	4.15
Rural Ontario	1930	13	10	67	30	21	15	4.65	3.60
	1931	10	8	57	26	18	13	4.40	3.50
Hudson Sedan, 118" W. B.									
Toronto and district	1930	19	16	161	72	47	26	7.50	9.05
	1931	19	15	138	62	40	22	7.10	6.60
Rural Ontario	1930	16	13	106	49	36	25	7.50	5.80
	1931	14	11	91	42	30	21	7.10	5.70
LaSalle "Fleetwood"									
Toronto and district	1930	25	21	270	121	80	45	16.40	5.70
	1931	23	19	231	104	69	39	15.50	4.15
Rural Ontario	1930	21	18	179	81	57	41	16.40	5.70
	1931	16	13	153	69	49	35	15.50	5.55
G. M. C. Trucks, 2 Tons								*	*
Toronto and district	1930	37	37	140	74	64	35	...	...
	1931	35	48	164	81	59	39	...	...
Rural Ontario	1930	19	19	96	50	42	27	...	...
	1931	18	25	166	50	46	30	...	...
Gotfredson, 2 Tons									
Toronto and district	1930	28	28	135	66	47	30	...	...
	1931	27	36	149	73	52	33	...	...
Rural Ontario	1930	18	18	87	45	37	24	...	...
	1931	17	23	96	50	41	26	...	...

*Fire and theft rates on trucks are on a sliding scale depending on the value of the truck and are therefore not available.

GAINS REPORTED IN MOST LINES BY PRUDENTIAL

Big British Company Now Writing Life Business in Canada

Total assets of the Prudential Assurance Company, Ltd., of London, increased £12,380,800 to £240,950,367, according to the company's 1930 annual report. Income from all sources shown at £44,559,000, an increase of £1,595,000 over 1929, the surplus arising from life business now being £10,004,982, an increase of £492,483 over 1929.

In view of the financial depression, the directors have applied £1,000,000 of the surplus directly to writing down the book values of the company's investments and thus increasing the margin of the aggregate market value over the book value by a similar amount. This is instead of increasing the investment reserve and is a measure of precaution only, according to Sir Edgar Horne, chairman, who pointed out at the company's annual meeting on March 5, that the aggregate market value of the company's investment is still higher than the book value without taking into account the large investment reserve fund at the company's disposal. It is interesting that the distribution of the company's assets between various classes of securities is as follows: Government and municipal, 51.8 per cent; debentures and bonds, 20.8 per cent; guaranteed and preference stocks and shares, 7.9 per cent; ordinary stocks and shares 16.5 per cent.

The company reports the following ratios of expenses to premiums: in the general branch, excluding marine and sinking fund insurance, 39.99 per cent; in the ordinary branch, 11.97 per cent and in industrial, 24.69 per cent. New sums assured in the ordinary branch showed an increase of £1,207,765 over 1929 at £18,814,714, while total premiums received from this branch were £11,561,834, a decline of £151,850 due to a substantial drop in the volume of single premium business written. In the industrial branch 2,525,089 policies were written, an increase of £159.958 over 1929, the sum received totalling £66,104,404 or an increase of nearly £3,000,000.

It will be remembered that although the Prudential has written fire and casualty lines in Canada for many years, it has only within the past year extended its life insurance underwriting to Canada, and has set up a substantial organization to this end with head office at Montreal and a branch office at Toronto.

GROUP INSURANCE INVESTMENT PLAN

Covers Unpaid Balance in Event of Investor's Death

A novel application of group insurance benefits has recently come to light with the offering of shares of a fixed investment trust. The shares may be purchased on the installment plan over a ten year period and investors are covered in case of death to the extent of their unpaid balance by a blanket policy issued by the Atlas company through its Canadian subsidiary, Montreal Life.

The insurance coverage is effective up to $9,600 without medical examination, while for amounts over this figure the company requires the usual medical report. The insurance privilege is offered to investors who must be in good health and who are employed in a non-hazardous occupation and who are between the ages of 16 and 55. The company reserves the right to examine or reject any applicant.

The insurance is payable, in event of death, to the company sponsoring the trust shares and the amount would be equal to the difference between the principal amount undertaken by the investor and his actual payments. The amount of insurance coverage is payable by the insurance company to the investment company which completes payment for the investor whose heirs may exercise any one of several options.

The responsibility of the insurance company is entirely to the investment company and no responsibility with the individual investor is acknowledged. The benefits from the group policy will not be available to the company in the event of an investor's death two months after a default in any payment. The insurance coverage is therefor 90 days only and premiums are paid monthly. Should the investor commit suicide, while sane or insane, within a year from the date on the investment purchase certificate the insurance company is not liable.

The insurance coverage is stated to be secured at a fraction of the cost of ordinary life insurance. It is, in fact, term insurance which affords protection in decreasing amounts for a period of ten years. The investor agrees to pay for a $1.200 purchase certificate at the rate of $10 monthly for ten years.

SAYS GOVERNMENT ANNUITY CHARGES VERY INADEQUATE

Earning Power of Over 5 p.c. Needed to Maintain Them

That an interest earning rate of greater than 5 per cent would be required by the government to pay the benefits now offered by the Government Annuities Branch at Ottawa, is the conclusion reached by George L. Holmes assistant actuary of the Manufacturers' Life Insurance Company, in a letter sent to The Financial Post this week commending the stand taken recently in these columns against unsound practices of the annuity branch at Ottawa.

Mr. Holmes commends The Post for its stand and then says:

"Personally I do not object to Governmental competition with private enterprises where the Government can offer services on equal or better terms than private interests. Where, however, such business can only be done by the Government on a basis which requires subsidy from the taxpayers, I feel very strongly that there is no place in such business for the Government. This practice involves inequity in taking from the many to provide benefits for the few. Your articles have made it very clear that the annuity business cannot be considered one in which the Government are operating equitably and unless they are prepared to put this business on a sound basis and on that basis can prove that they are able to compete successfully with the life insurance companies, then their operations should cease.

Fallacy of Present Rates

"One of the articles appearing in your paper which particularly interested me was that in the issue of February 19. In a table you compare the Government annuity rates with the net rates without any allowance for expenses of any kind, based on the mortality table which the actuaries would agree is most nearly applicable to business of this type. This shows that practically throughout the whole range of ages the Government is selling annuities at a rate which requires earnings of more than 4½ per cent to provide the benefits guaranteed without any provision whatsoever for expenses.

"I was interested in studying this a little further and find that throughout the ages at which immediate annuities are usually sold on the basis of the Government rates an interest earning greater than 5 per cent would be required to pay such benefits. This is a considerably higher rate of interest than that at which the Government can borrow money through their ordinary channels or at which the annuity department can invest in Government funds. This also provides for no allowance whatever for the administration expenses or for the sales programme which the Government has undertaken in recent years.

"Annuities are a good thing and their sale should be encouraged but it does not seem proper that this should be done at the expense of the taxpayers at large when the life insurance companies are prepared to develop this business on a sound and equitable basis and when these companies are specially equipped to do this business through their technical departments at head office and their sales organizations."

LESS COMPENSATION PAID IN MANITOBA

Accidents in Manitoba 22.6 p.c. Less Than in 1929

Reduction in the number of accidents occurring during 1930 as compared with 1929 is reported by the Workmen's Compensation Board of Manitoba in the annual report recently tabled in the legislature. The number of accidents reported by the board number 10,329, or 22.6 per cent less than the 13,340 accidents reported in 1929.

Fatal accidents for all classes decreased by 38.8 per cent, there being 52 such accidents reported last year, compared with 85 reported for 1929. The decrease was most marked, says the report, in class "G," or the general body of employees, the number reported being 33, compared with 61 in 1929.

The decrease in the number of accidents reported was principally in the steam railway groups, where the reduction amounted to 44.6 per cent. In class "G" the decrease was 17 per cent.

On December 31 the board had on its books 559 dependents of workmen killed in industry during the period March 1, 1917, to the end of last year, being a net addition of ten dependents.

During 1930 the actual cash disbursed by the board amounted to $1,024,982, as compared with $1,068,378 disbursed in 1929, or a decrease of $43,395.

The value of board orders passed last year for payment of compensation, including orders respecting Dominion government employees and amounts transferred to general unclassified reserve to provide for future payments in fatal and permanent disability cases, was $1,236,824 as compared with $1,208,451 for 1929 an increase of $28,372.

Quebec Member Thinks Act is Ultra Vires

A warning that the new Workmen's Compensation Act now being framed for Quebec province may be ultra vires when it is passed by the Legislature was made recently by M. L. Duplessis, Conservative member for Three Rivers when the public bills committee of the Legislative Assembly was continuing its study of the measure. Mr. Duplessis' objection to the measure is that in his opinion judicial powers were being given to the Commission which the Legislature had no right to give.

"A court must be formed according to the constitution," said Mr. Duplessis, "and since commencement of the study of this bill I have called the attention of the committee to the fact that we are giving the Commission powers that are ultra vires and you will find that the workmen and employers will be the first to complain."

In answer to this objection, Premier Taschereau called attention to a section of the Act which provides for the homologation of the decision of the Commission by the Superior Court. This is the same system as used in connection with the Quebec Public Service Commission. If the Superior Court will not homologate the decision then it does not become effective.

If Mr. Duplessis' objection is correct, it will probably apply to other provinces of Canada besides Quebec.

Insurance Opportunities Now Available in China

Representation of Canadian insurance companies for life, marine, burglary, accident and other classes of insurance is desired by a large insurance firm in Shanghai with excellent connections throughout the interior, according to a report from L. M. Cosgrave, Canadian Trade Commissioner in Shanghai.

This firm has prepared a comprehensive memorandum outlining insurance methods in China together with examples of insurance contracts and of the forms used in Central and North China.

Any interested Canadian insurance companies may refer to this memorandum on application to the Department of Trade and Commerce at Ottawa.

Insurance Inklings

WILLIAM WALLACE, supervisor of field service, Confederation Life Association, has been appointed chairman of the working committee on life insurance service institutional advertising.

JAY L. LEE, manager of the Phoenix Mutual at Buffalo, addressed the monthly meeting of the Life Underwriters Association at Toronto this week.

A SUMMER SCHOOL course in life insurance will be held at Toronto from June 5 to August 8, under the direction of the life insurance training course in the School of Commerce, New York University. As a preliminary to this course, J. E. Bragg, director of the faculty will hold a one-day seminar at Toronto on Saturday, March 21.

CANADIAN LIFE UNDERWRITER examinations will be written on April 9 and 10 this year.

A $500,000 life policy was placed last week by M. G. Le Marchant, of Irish & Maulson at Montreal. The policy was placed with the London Life and carries a full annual premium of over $19,000.

AUBREY OLDHAM has been appointed general agent of the Mutual Life of Canada for Sarnia and district.

STUART F. CONROD was recently appointed actuary and secretary of the Western Empire Life Assurance Co. following the resignation of William Smith from the presidency of the company and the appointment of F. C. O'Brien, formerly secretary to the office of general manager.

G. HOWARD GRAY has been elected a director of Consolidated Fire & Casualty Insurance Co., an amalgamation of the Premier with the Merchants & Employers Guarantee & Accident Co. Mr. Gray is also solicitor for the new company.

HOMER ROBINSON has been appointed Winnipeg manager of the Excelsior Life. Mr. Robinson has served in the Hamilton and Ottawa branches of the company.

FRANK W. SHEPPARD has been appointed inspector for the Manufacturers' Life in New Westminster and the Fraser valley. With him will be associated T. D. TURNBULL. Mr. Sheppard was formerly a partner in the firm of Sheppard & McIntosh and is a past president of the New Westminster Life Underwriters Association.

MONT. LIFE ISSUES $11,000,000 IN 1930

Business in Force Shows Only Slight Increase, However

Business issued and revived during 1930 by Montreal Life Insurance Co. totalled $11,042,043 on 4,655 policies as compared with $11,817,809 in 1929 according to the statement recently issued at the annual meeting. The total business in force at the end of 1930 was $40,056,971 as compared with $40,196,496 in 1929.

Net Premium receipts increased $34,645 to $1,169,660 and net income from investments at $253,442 represented a gain of 20.2 per cent. The company also made a net profit from sale of securities of $53,942 and had other income amounting to $53,380. Payments to policyholders and beneficiaries amounted to $584,561, an increase of 34.42 per cent on the 1929 disbursement. Death claims were 57.87 per cent of the expected as compared with 46.58 per cent in 1929 and 44.3 per cent in 1928. Ratio of expense to income was reduced during 1930.

The company shows total assets of $5,469,199 and net assets increased during 1930 by $339,532. The company earned 5.96 per cent on its invsetments. The investments of the company show some change in composition with bonds and debentures dropping to 39.61 per cent from 44 per cent in 1929 and loans on first mortgages up to 35.41 per cent from 29.8 per cent. Policy loans at 16.36 per cent are proportionately lower than in 1929 when such loans accounted for 16.64 per cent of investments. The company holds no common stocks and very little preferred stock.

Policyholders' surplus amounted to $350,342 including $250,000 of paid-up capital stock as compared with $335,019 in 1929 when $160,000 of capital was included. It is stated that the company will distribute the first annual dividends on the Montreal preferred policies during 1931.

Aetna Life Statement Shows Surplus Lower

Aetna Life Insurance Co. shows total admitted assets of $424,776,176 as at December 31, 1930, compared with $410,527,740 at the end of 1929. The company shows reserves under policy contracts at $323,109,945 compared with $298,719,979 in 1929 while total liability under policy contracts has increased to $373,317,373 from $347,771,446. Surplus is down to $23,967,458 from $34,663,922 and capital remains at $15,000,000.

Automobile Insurance Co. of Hartford, one of the Aetna group shows total admitted assets at $21,345,688 as against $24,225,410 in 1929. Premium reserve has been increased to $5,297,286 from $5,325,357, while losses in adjustment, reserve for taxes and other liabilities are down and contingency reserve has been reduced to $1,500,000 from $2,000,000 and reserve of $1,000,000 for security price fluctuations has been eliminated. Capital remains at $5,000,000 and surplus is down to $7,000,662 from $7,931,161.

Confederation Life Writes $4,714,649 in February

New ordinary insurance written by the Confederation Life Association in February was $3,470,191 as compared with $4,248,038 the previous month. Ordinary insurance in force increased only to $352,773,427 as compared with $352,488,976 at the end of January. Group business written during the month was $1,244,458 and for the year to-date stands at $1,413,739. Total group insurance in force at the end of February was $18,034,232.

Total insurance in force — ordinary and group—at the end of February was $370,807,659.

Asks Policyholders' Co-operation

The Commercial Life Assurance Co., Edmonton, has requested its policyholders to suggest the names of two individuals who might be interested in securing insurance protection during the current year. The request is printed over the signature of J. W. Glenwright, managing director of the company and on the reverse side of the card is a form for the required information.

Will Move Office to Toronto

The Fire Association of Philadelphia will withdraw from the office of the British Colonial Fire Insurance Co. at Montreal, where it has heretofore operated under management of Theodore Meunier, and will be, after March 28, 1931, under the management of William Thompson, Metropolitan Building, Toronto.

5000 Facts About Canada
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Current Events in the Banking World

Finds Many Fallacies In Current Criticisms Of Call Loan Practice

Canadian Funds on Call at New York Justified

GOOD AS GOLD

Banker Explains Function of Foreign Balances in Maintaining Canada's Credit

By E. L. STEWART PATTERSON

The call loans carried by Canadian banks in London and New York are subject from time to time to a great deal of undeserved criticism, as it is a common belief on the part of the public and the average politician that the Canadian banks lend money in New York because of the higher profits obtainable there.

Such criticism betrays a total ignorance of the nature of bank reserve requirements for, if these call loans were not maintained, the Canadian borrower would be no better off. The banks would have no alternative but to carry the amount in gold in their own vaults. This would not only mean a loss of earning power to the banks, but would also cripple them in foreign exchange and other facilities which they now offer the public.

If these critics would take the trouble to examine the Government statement and ascertain the net amount of Canadian money which is invested in call loans outside of Canada, they would doubtless be surprised at the results.

Take, for instance, the foreign loans in the Government statement for January, 1931:

Assets abroad:	Jan., 1931 $	% of total to public %
Bal. due by banks in U. K.	4,366,000	.15
Bal. due by foreign banks	103,244,000	3.61
Call loans abroad	119,744,000	4.18
Current loans abroad	214,800,000	7.52
	442,154,000	15.46
Liabilities abroad:		
Due banks in U. K.	4,988,000	.17
Due for. banks, etc.	57,280,000	2.04
Due depositors abroad	347,364,000	12.11
Net Canadian funds abroad	442,154,000	15.46

Critics would point out that Canadian banks had over $442,000,000 of their assets invested in foreign loans and bank-balances, and that this should be loaned to Canadian borrowers. They seldom look at the other side of the return which shows that over $409,000,000 of this amount represents outside capital on deposit with the Canadian banks, leaving only $32,800,000 as the actual amount supplied by Canadian banks toward a very important part of their reserve. This is only 1.14 per cent of total liabilities to the public, an insignificant amount compared with the real benefits which it creates.

Maturing Liabilities High

Among the liabilities in the January statement of the chartered banks will be noticed bills payable and letters of credit to the amount of $83,-229,000, or 2.91 per cent of liabilities. The obligations are payable in London and New York exchange with an average currency of less than 60 days, and funds to honor these have to be provided in good time. A larger balance abroad at this time would, therefore, be quite justified as future commitments are in excess of funds immediately available by over $50,000,000.

To take another date, in January, 1929, Canadian banks had 3.20 per cent of their liability to the public invested abroad with maturing liabilities of 3.28 per cent.

Interest Not High

As regards the incentive of earning a higher rate of interest in the foreign call markets, the argument is fallacious. The rate for call loans in Canada is seldom below five per cent, and is always higher than in New York under normal conditions, and while the call loan rate in New York may fluctuate widely, ranging from 2 per cent in time of redundancy up to such extreme figures as 20 per cent when money is extremely scarce, the Canadian banks cannot place any dependence on an extra earning power for funds so utilized.

From the gross income of such call loans in New York there must be deducted the heavy tax on the loans of foreign corporations; this subtraction reduced the net rate received by the Canadian banks to an average between 2¼ per cent and 3 per cent. At this rate it would certainly be to the advantage of the banks to confine themselves entirely to Canadian call loans or even place money on deposit with another at three per cent. The banks, however, fully realize that safety must be considered before profit, and that the investment in outside call loans secured by international gilt edge securities, provides the best form of reserve, next to the actual gold in their vaults.

New York is one of the international money markets of the world to which funds flow freely from abroad. Gold can be obtained there any time. The Canadian banks have on numerous occasions tested their ability to liquidate loans in New York and bring them to Canada in the shape of gold. New York is within half a day's journey from Montreal or Toronto, and to all intents and purposes gold is just as available as if in the vaults of the bank at these points.

London Acceptances

Part of the amount entered as "call loans elsewhere" consist of advances made in London against first class acceptances. There is little or no demand for call loans against stock exchange collateral in London or European centres. Banks use their reserve funds in the purchase of bank and other first class acceptances, or in making overnight loans against same. These acceptances can be sold or the loan against same called the next morning, if necessary.

The late Sir Edmund Walker, in an interesting article on this subject, (written in 1912), concludes as follows:

"In payment of its debts due abroad or in selling exchange against commodities shipped by Canada, New York is the market where all such transactions must be settled and, therefore, ready money to be available in the operations of a Canadian Bank is, in the majority of cases, needed in New York.

"A careful examination of the evidence must make the following clear to any intelligent person:

"1. That the banks lend money in New York at a much lower average rate than loans produce in Canada;

"2. That the high rates of interest so often referred to occur only at rare occasions coincident with panic, and do not materially affect the average rate earned; and that at the time of such high rates the Canadian banks are almost always withdrawing money from New York instead of sending it there.

"3. It is the power to withdraw money at such times which enables the Canadian bankers to support their customers, and it is largely because of this power that, although the financial history of the United States is marked with frequent panics, no financial panic has taken place in Canada in recent times.

"4. The object of the loans in the United States, therefore, is not to enlarge the profits of the Canadian banks but to enable them to do justice to their customers in time of stress. Such loans are an evidence of caution and wisdom in the interest of Canada and the policy should be the subject of praise by critics of Canadian banks and not of dispraise."

Montreal Branch Holds Floodlighting Record

A few weeks ago, The Financial Post reproduced on the bank page a picture of the Dominion Bank branch at Gerrard and Yonge Streets, Toronto, and indicated that this was the first branch bank to be floodlighted in Canada from outside the building.

This week the reproduction came back through the mail with the following words typewritten across its face: "The Point St. Charles branch of the Montreal City & District Savings Bank has been floodlighted for four years."

LETHBRIDGE FINDS PLENTY OF CREDIT FOR YEAR'S CROP

Bank Managers Review Pros and Cons of Situation

Four Lethbridge bankers were interviewed recently by the Lethbridge Herald as to credit conditions in Southern Alberta, with satisfactory results, according to a press report in that paper. The bankers unanimously agreed that Southern Alberta's crop area will not be curtailed in 1931 through any lack of bank credit to farmers. Every acre of land which is prepared for seeding during the coming Spring will be put into crops, but there will be no money for gambling on a crop on poorly prepared land.

"Of course," said Banker No. one, "we are curtailing credits. How could we do otherwise? Here is wheat quoted at 40 and 45 cents at Southern Alberta points. Would you not expect to be given less credit on the basis of 45 cents wheat, than if wheat were selling at $1 or over? If you were a farmer loaning money to a neighbor, would you expect him to be in as good a position to repay on the basis of 45 cent wheat, 5 cent beef and 25 cent butterfat, than if he were getting $1 for wheat and comparatively high prices for other commodities he produces? If income is down, expenditure must be kept down and borrowing must be kept down in proportion."

Why Credits are Smaller

Banker No. two admitted frankly that farm credits are curtailed and that in some cases further extension of credit is being refused for very definite reasons, but that on the whole every farmer will be put in a position to put in his crop.

"Where farmers played square with us we are shooting square with them," said this bank manager. "By this I mean that where the farmer was unable to pay up his loan on last year's crop, but saw to it that we were given our share of what he did receive, treating all creditors alike, we are loaning him money to put in his 1931 crop. There may be some cases where the bank was not so treated, but they are very few in number. Then the farmer probably has to make some special arrangement. But in the vast majority of cases we are taking care of our customers the same as ever."

Cutting Farm Costs

Banker No. 3 was insistent that farmers ought to want to curtail their credits. "Instead of wanting to borrow more they should want to borrow less, because they must know that their ability to pay is lessened by the low prices for farm commodities. Most farmers are coming in and showing us that they are cutting down the cost of their farm operations very considerably. Where they have the horses and the feed they are leaving their tractors in the shed. Their cash outlay is being held down to the lowest possible point, and I expect that this spring's crop will cost, on the whole, 35 per cent less than last year's to seed. And we are not loaning money to make payments on radios or automobiles or to take pleasure trips. Money is going to be too hard to repay next fall for anything like that. There will be very little gambling on a stubbled-in crop this year" he concluded.

Banker No. 4 said: "We re-loaned to farmers in January more money than farmers paid us during that month on their loans of last year which we are carrying over. That doesn't look like curtailment of credit to farmers. Naturally we are being more careful. Where a farmer has an unpaid 1930 loan we take additional care. We are asking him to cut down. Where he has something which he can liquidate in order to provide himself with enough money to put in his crop we are suggesting that he follow this course. It will be better for him and better for us if he doesn't borrow as much money as he thinks he is entitled to on the experience of the good years up to 1929 when wheat prices were high."

BANK CHAT

W. F. SMITH, formerly assistant manager for the Bank of Nova Scotia at Santo Domingo, Dominican Republic, has been transferred to Canada.

E. G. MACINTYRE, has been appointed manager of the Camaguey, Cuba branch of the Bank of Nova Scotia, succeeding **E. de UGARRIZA**, who has retired.

Floating Branch Is Innovation For Royal Bank

What is thought to be the first "floating" branch of a Canadian chartered bank has been established by the Royal Bank of Canada in connection with the Canadian trade mission to South America.

The branch was set up aboard the C. N. R. liner "Prince Robert" at Pernambuco, Brazil, when it was observed that the Canadian trade mission consisted largely of wealthy and influential Canadians. At first it was arranged that the branch should be set up merely during the liner's stay at Pernambuco, but so successful was the experiment that the same bank arranged to have a staff travel with the ship from Montevideo to Buenos Aires, scene of the British Empire Exhibition. C. C. Pineo, superviser of South American branches for the Royal Bank of Canada is a member of the Trade Mission aboard the Prince Robert. He introduced the idea of a Canadian bank branch aboard.

Already numerous calls have been made at the "teller's cage" aboard ship and business was expected to be especially brisk on March 13, the day of arrival at Buenos Aires, where passengers will need pocket money for a stay of 11 days.

APPOINT STEPHENSON MONTREAL MANAGER

Canadian Bank of Commerce Announces Major Staff Changes

J. E. W. Stephenson, manager at Mexico City for the Canadian Bank of Commerce returns to Canada to succeed P. C. Stevenson as manager of the bank's main Montreal branch, according to an announcement made by head office. P. C. Stevenson, who entered the bank at Montreal in 1887, is retiring on pension. Other important staff changes to be announced include the appointment of Crawford Gordon, manager at Ottawa to be manager at London, Eng. succeeding Charles Cambie who is also retiring on pension.

Mr. Stevenson was one of the original party to open the first branch of the bank in Dawson during the gold rush to the Yukon in 1898. He remained in Dawson for five years, of which three were spent as assistant manager. He opened a branch at Sydney and in 1907 became manager at Kingston, Ont. From Kingston, he went to Ottawa as manager in 1919 and was transferred to Montreal as manager in 1926.

P. C. Stevenson Crawford Gordon

E. W. Stephenson, who succeeds Mr. Stevenson at Montreal has been with the bank some 25 years. He was appointed assistant manager at Rio de Janeiro in 1921 and became manager at Mexico City in 1923. He is succeeded by James Stewart, at present assistant manager at Mexico City.

Crawford Gordon, goes from Ottawa to London, after five years as manager at Ottawa. He saw service in the west as an assistant inspector under Sir John Aird and became assistant manager of the main Winnipeg branch in 1911. He has seen service as manager in Kingston, Jamaica, and as assistant manager at the main branch in Toronto. Charles Cambie, who retires on pension from the London post was inspector at head office for some time.

T. P. Mackenzie, manager at London, Ont., succeeds Mr. Gordon as manager at Ottawa. A graduate of Edinburgh University he entered the service of the bank in 1907 and spent several years in Toronto as assistant inspector at head office. He went to London in June, 1930, and is succeeded there by J. Cameron who for some years has been an inspector at Hamilton.

Circulation and Specie

Gold held by the Minister of Finance against Dominion notes at Ottawa as at February 28, amounted to $80,073,-805 as compared with $77,875,328 the previous month and $63,000,000 at the end of February, 1930, according to figures published this week in the Canada Gazette. Dominion notes in circulation stood at $118,338,000 to which must be added $8,500,000 outstanding against approved securities under provisions of the Finance Act, and $16,000,-000 issued under the Dominion Notes Act, 1915. A month ago, notes in circulation were $200,000 higher and the sum outstanding against approved securities was $12,500,000.

Gold Held by Minister of Finance Against Dominion Notes Outstanding.
(in millions of dollars)

	1927	1928	1929	1930	1931
January	93	96	59	63	78
February	93	91	59	63	80
March	98	93	58	63	..
April	101	95	59	64	..
May	104	97	59	65	..
June	106	81	59	66	..
July	104	76	59	77	..
August	106	77	60	83	..
September	109	82	60	93	..
October	112	84	60	107	..
November	135	109	60	112	..
December	128	90	60	94	..

Weekly Bank Clearings

EASTERN CITIES

	Mar. 13, 1930	Mar. 12, 1931
Halifax	$ 2,797,636	$ 2,611,294
Saint John	2,306,337	1,972,050
Moncton	754,230	593,815
Sherbrooke	2,953,806	817,114
Quebec	6,176,687	6,344,488
Ottawa	6,387,216	5,255,739
Montreal	130,967,250	114,262,235
Kingston	642,875	530,247
Peterboro'	804,267	727,283
Toronto	114,563,931	97,903,781
Hamilton	5,373,445	4,571,528
Kitchener	1,223,621	1,007,120
Brantford	939,845	853,461
London	3,117,828	2,568,529
Chatham	533,654	486,647
Windsor	4,185,181	4,363,631
Sarnia	544,428	484,470
Sudbury	1,211,555	668,083

WESTERN CITIES

	Mar. 13, 1930	Mar. 12, 1931
Fort William	$ 688,135	$ 604,890
Winnipeg	41,097,778	26,494,593
Brandon	386,236	379,715
Moose Jaw	874,386	652,342
Saskatoon	1,779,979	1,493,462
Prince Albert	385,443	332,916
Edmonton	5,448,395	3,636,199
Calgary	8,580,890	5,716,495
Medicine Hat	275,276	178,424
Lethbridge	503,063	325,133
Vancouver	18,462,035	14,323,605
Victoria	2,202,519	1,798,060
Regina	3,925,334	2,971,624
New Westminster	....	601,190

Central Bank in Canada Urged by Economist

Weakness of Present Rediscount System Blamed for Canada Having Slipped Off Gold Standard in 1929—Present System Outlined

That Canada went off the gold standard during 1929 due to unsatisfactory rediscounting operations carried on under the provisions of the Finance Act, is the conclusion reached by Prof. J. A. Curtis, department of political economy at Queen's University in a review of "Canada and the Gold Standard" printed in the current edition of the Queen's Quarterly. Prof. Curtis reviews the entire operations of this phase of Canadian banking and finds several fundamental weaknesses in the act, which lead him to believe Canada should create a central bank.

"The present situation," he concludes, "is most unsatisfactory and in the near future serious consideration must be given to the improvement of the Canadian monetary structure. In my opinion the only satisfactory permanent solution would be the creation of a central bank which would keep on hand an excess stock of gold to support additional issues of Dominion notes, and which would be administered in keeping with the accepted principles of central banking."

Finance Act Outlined

"Why did the department of finance at Ottawa find it necessary to avoid the redemption in gold of Dominion notes in 1929?" asks Prof. Curtis. "The answer is to be found in the rediscounting operations carried on under the provisions of the Finance Act. One of the various war measures taken by the special session of the Canadian Parliament in 1914 was the passing of the Finance Act, 1914. By this act, which to a considerable extent merely gave statutory confirmation to what had been accomplished already by orders-in-council, the Government was authorized, in case of real or apprehended financial crisis, by issuing a proclamation, to make advances of Dominion notes to the banks upon the pledge of satisfactory securities as collateral and to suspend the redemption in gold of Dominion notes. The practice of borrowing notes under the provisions of the Finance Act became known as rediscounting.

"Proclamations and parliamentary enactments kept alive these two provisions until 1923, when the Finance Act was revised. The Finance Act, 1923, made permanent the provisions whereby the Minister of Finance was empowered to make advances of Dominion notes to the banks, and gave the Minister of Finance and the Treasury Board almost complete control over the administration of the act. It also elaborated many clauses of the earlier act. The provision relieving the Minister of Finance of the obligation of redeeming Dominion notes in gold was continued in force until July 1, 1926, and, unless specifically extended, was to lapse at that date. The Act of 1923, therefore, made permanent in the Canadian monetary structure a piece of financial mechanism which had been introduced as a temporary expedient and which hitherto had been tentative.

A Paper Money Structure

"Although the banks had used the rediscounting facilities during the war and post-war period to a considerable extent, the whole experience of the machinery was gained during a paper money period, and did not apply to gold standard conditions. The act does not provide for or require any gold reserve for Dominion notes issued under its provisions, nor in fact does it in any way refer to the matter. At the same time all Dominion notes obtained by the banks under the provisions of the Finance Act becomes a part of the general body of Dominion notes, quite indistinguishable from Dominion notes issued in any other way, and all are legally redeemable in gold on demand. While the country was off the gold basis, this state of affairs did not cause concern, but with the return to the gold standard it became of serious consequence. Less than three year's operation of this machinery under gold standard conditions, has been sufficient to make manifest its fundamental weakness. It would appear that, whether or not the principles embodied in the Finance Act are desirable, the act was adopted without any adequate understanding or discussion either in the House of Commons or elsewhere.

"Although three uses of Dominion notes have been enumerated, the most important one, from the viewpoint of this discussion, is as part of the general cash reserves of the banking system. Approximately two-thirds of the total Dominion note issue is used for this purpose. On the basis of orthodox banking theory, one dollar of cash permits a banking system to extend eight or ten dollars of credit. Thus, when the Canadian banking system receives added amounts of Dominion notes, that is, cash, its ability to extend credit to customers is eight or ten times the amount of notes received. The significance of the additional Dominion notes obtained by the banks through rediscounting operations, thus becomes apparent.

"During the war period, the banks had borrowed extensively from the Department of Finance under the provisions of the Finance Act, but after the post-war deflation period, they began to reduce the amount of their borrowings. From 1924 to the end of 1927, amounts borrowed under the Finance Act rarely exceeded $20,000,000 and at one time were as low as $2,000,-000. With the improvement in business, however, the banks used the facilities of the Finance Act more extensively, with the result that from 1927 until the end of 1929 the amount so borrowed showed a steady increase. In 1929, the maximum rediscounts of the Federal Reserve system of the United States were only ten times the amount of Canadian rediscounts under the Finance Act, which, in view of the respective resources of the two banking systems, appears disproportionate.

Advances under the Finance Act, 1927-30*
(in millions of dollars)

	1927	1928	1929	1930
January	10	23	77	50
February	17	28	72	45
March	13	36	84	51
April	21	35	84	50
May	9	47	76	45
June	16	57	89	50
July	17	64	75	32
August	26	61	77	32
September	23	55	79	21
October	31	74	90	23
November	17	67	111	39
December	33	73	82	21

*Taken from the monthly return of the chartered banks, as of the last juridical day of the month.

"As advances to the banks under the Finance Act increased during the period 1927-29, the government's gold reserve against Dominion notes declined, until in January, 1929, it was only a little more than half the amount that it had been two months earlier. The following table shows the amount of gold held by the Minister of Finance against Dominion notes.

Gold held by the Minister of Finance against Dominion notes outstanding 1927-30**
(in millions of dollars)

	1927	1928	1929	1930
January	93	96	59	63
February	93	91	59	63
March	98	93	58	63
April	101	95	59	64
May	104	97	69	65
June	106	81	59	66
July	104	75	59	77
August	106	77	60	83
September	109	82	60	93
October	112	84	60	107
November	135	109	60	112
December	128	90	60	94

**Taken from the monthly return "Circulation and Specie," which is made up of the last juridical day of the month, and reported in the Canada Gazette.

Gold Standard Ignored

"From the foregoing analysis, it seems clear, therefore, that the banks presented Dominion notes for redemption in gold, exported the gold at a profit, and then replenished their reserves by getting more Dominion notes under the provisions of the Finance Act. The Department of Finance, finding its gold reserve decreased substantially, and Dominion notes still pouring in on them, decided in some manner or other to stop the process, and to allow the foreign exchanges to act as they would. A general assumption associated with the gold standard is that as a country loses gold, the reserves of the banking system become smaller, and, therefore, it must restrict credit and business. It is apparent, therefore, that although gold was exported, bank reserves in the form of Dominion notes were not reduced because of rediscounting operations under the Finance Act, and the normal influence of gold exports was never exerted on the credit structure. In the view of many authorities the effect of gold losses is one of the most important aspects of the operation of the gold standard. In Canada, however, a policy was followed which deliberately ignored this influence.

"An examination of the Canadian banking returns shows that during this period credit expanded rather than contracted. Current loans in Canada which were below the $1,000,000,000 mark in 1926 increased to a high of $1,470,000,000 in 1929, or, in terms of the index number of the Dominion Bureau of Statistics, from somewhat under 100 to over 140. Call loans in Canada, which in 1926 were around $140,000,000, increased in 1929 to $280,-000,000, or, according to the index, from about 134 to over 260. Call loans elsewhere than in Canada were about $250,000,000 in 1926, and touched $330,-000,000 in 1929; the index went up from around 130 to 160. Clearly, there was a very great increase in all the main loan items of the banks, and a very great proportionate increase in bank credit during this short period. Most of this extension of credit, which was a normal part of the business cycle, took place on the basis of borrowed reserves, and was possible only because of them.

Rate Changes Little

"From Nov. 1, 1924, to Nov. 1, 1927, the rate of interest paid on borrowed reserves was four and one-half per cent; on Nov. 1, 1927, it was reduced to four per cent, and one month later to three and three-quarters per cent, where it remained until June 8, 1928, when it was increased to five per cent. On September 1, 1928, the rate was reduced to four one one-half per cent, where it still remains. This rate, in comparison with the rates of central banks in other countries, seems very low, and indeed the last reduction was made at a time when the Federal Reserve Bank of New York was increasing its rediscount rate. Apparently no attempt was made to restrict advances to the chartered banks by means of the rediscount rate. If the Federal Reserve system can be criticized justly for its policy of 'easy money' during this period, the same criticism applies with much greater force to the administration of the Finance Act in Canada.

"It would seem that the primary responsibility for the unsatisfactory state of affairs which developed, rests with the Department of Finance because of its maladministration of the Finance Act. The department is primarily a civil service department, and an administrative division of the government, as efficient as any in its own field, but most emphatically its own field is not that of performing functions in the monetary system which in other countries are performed by such special institutions as the central banks. During 1928 the problem facing the Department of Finance was either to keep the country on a gold basis, restrict rediscounting for the commercial banks, slow down the boom of 'business prosperity,' or to abandon the gold standard, rediscount freely for the banks and assist the 'upswing' of business. That the latter course was taken is now clear. It illustrates clearly, however, the difficulties in the way of a branch of the civil service when it must choose between an 'easy money' policy, with its immediately popular appeal, and a 'dear money' policy with its immediately unpopular reactions. The fact that ultimately the former course brings the inevitable reckoning of the 'financial morning after' does not receive adequate consideration.

No Safeguard For Future

"Not only have the conditions of 1929 recurred already, but even further gold imports in the future cannot prevent them from recurring again, for imports of gold do not in the least correct the underlying conditions. The gold which came into Canada belonged to the banks, or came into their possession, and they exchanged it for Dominion notes which are held as reserves. As the banks thus acquired more Dominion notes they repaid the borrowings under the Finance Act. As the process of reducing borrowings and augmenting the government's gold reserve went on, the country tended to return to the condition of affairs which existed from 1926 to 1928. This, as far as it goes, is satisfactory. But what will happen when business improves and another 'upswing' of the business cycle occurs, and the banks need more reserves to extend credit? Presumably, the events of 1928-29 will repeat themselves. As the banks need more reserves they will borrow Dominion notes under the Finance Act, foreign exchange rates may again move 'unfavorably,' exports of gold will again be ineffective, and, finally, will be restricted. There is nothing in the experience of the last two years which in any way will act as a preventive against similar events in the future.

"How can the situation be corrected? It is a specific fundamental weakness of our financial system that no gold reserve is required against Dominion notes issued under the Finance Act. In addition to this, and in many ways much more important, inadequate provision has been made for the administration of the Act itself. The corrective for the first defect is a rigid statutory requirement regarding gold holdings against Dominion notes issued under the Finance Act. The government might be required to keep on hand an excess stock of gold which could be used to support additional issues of Dominion notes. This process, however, would be expensive. Another possibility, and in my opinion the only satisfactory permanent solution, would be the creation of a central bank which would do the same thing, but which would be administered in keeping with the accepted principles of central banking. This at least is certain, that the present situation is most unsatisfactory, and that in the near future serious consideration must be given to the improvement of the Canadian monetary structure.

A Corner Stone of the Community

THE Bank is indispensable to modern civilization. Its activities are bound up with the welfare of the community, to which it both gives and owes its life daily. It must be conservative, yet it must move to meet the times. It must fill worthily a position of honour, responsibility and trust.

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The Royal Bank of Canada

3026

Savings Deposits Reach High Level in Poland

Natives of Poland have been apparently able to save considerable money in 1930 according to the report of the Postal Savings Bank of Poland, the capital deposited against savings books up to the end of 1930 amounting to 253,700,000 zlotys, which represents an increase of over 79,000,000 zlotys, as compared with an increase of 45,000,000 zlotys during 1929.

We Will Act as Your Secretary

take charge of your investments, collect your rents and interest, keep your accounts. All this for a fee much less than you would pay for less experienced administration.

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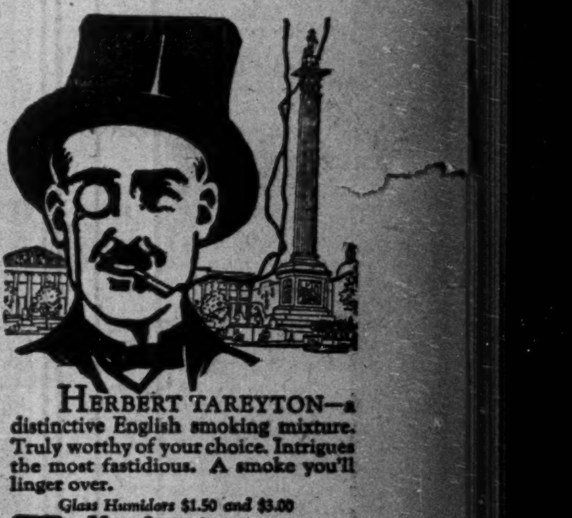
Branch:—REGINA



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Heating Contractor
J. G. JACKSON, TORONTO

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Dunham Differential Heating makes buildings easier to sell because it makes them more profitable to operate.

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¶ This heating system keeps building temperatures constantly in the comfort zone. It helps to solve the problem of untenanted space. Good heating also helps to keep tenants satisfied—satisfaction that is reflected by lease renewals and lower tenant 'turnover.'

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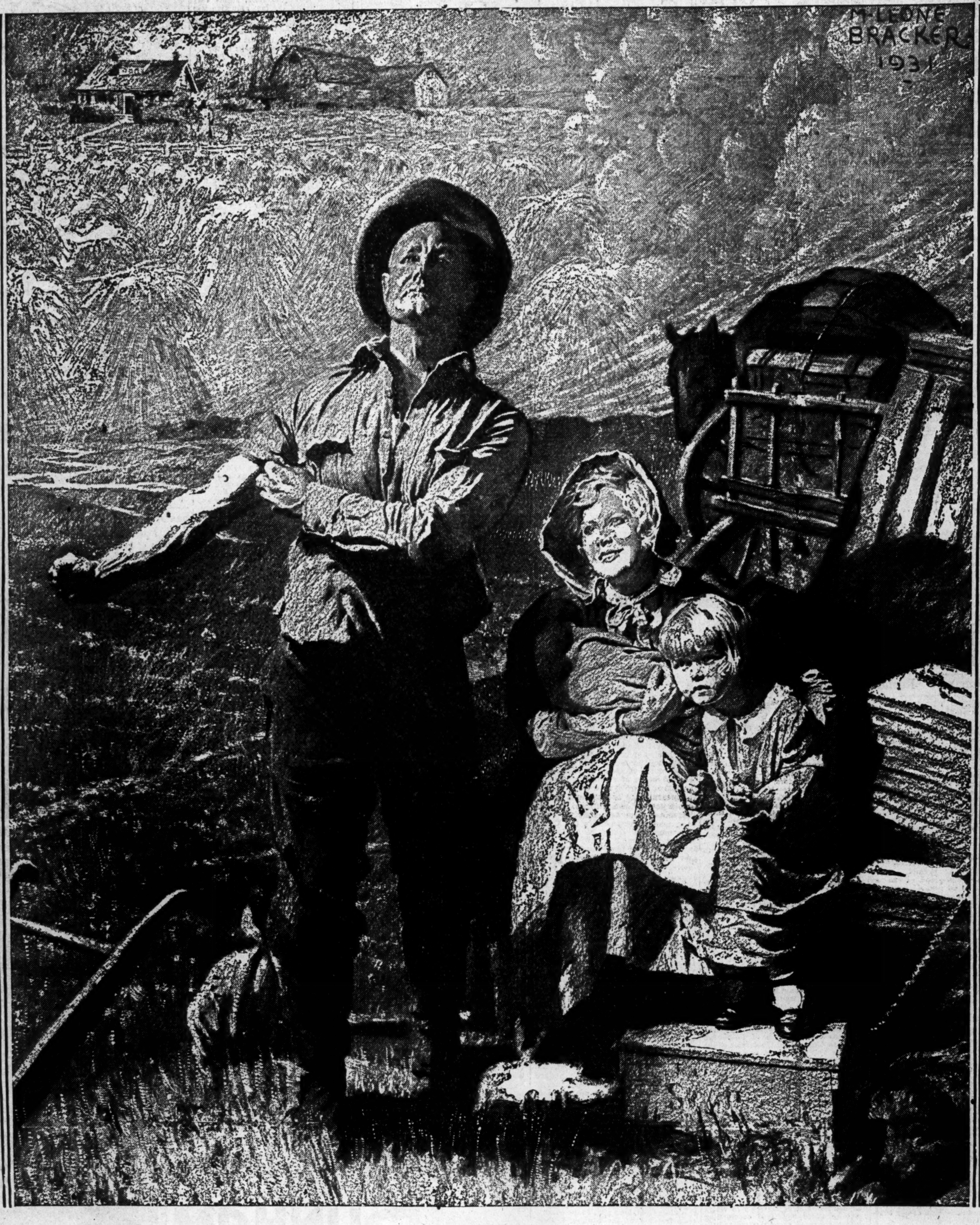
Dunham Differential Heating and individual parts of apparatus used in the system are fully protected by Canadian Patents Nos. 282,193; 282,194; 282,195 and 308,943; and U.S. Patents Nos. 1,644,114; 1,706,401; and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending. 114



1881
FIFTIETH
ANNIVERSARY
1931

The changing West

FIFTY years ago the buffalo roamed the prairies: the Railway pushed through unnumbered obstacles. *"Craigellachie,"* was the code word, meaning, *"Stand fast!"* The last spike was driven. The line was completed. The pioneer settler, ever an optimist, subdued the Prairie with the ancient hand tools of immemorial ancestors. Then came the gradual adoption of improved implements, powered by long teams of sinewy horses. ¶Then modern power, and the whole character of the West changed. Wheat farming became a mechanized industry, with all the forces of science at its command. ¶Out of the throes of this economic revolution is being born again a New West, with its prodigious resources of oil, minerals, irrigation and water powers, undreamed of when the Canadian Pacific first laid its rails across the continent. Today, as then, the Railway endeavours to keep ahead in providing for the needs of the constantly changing and growing West, and is inspired by the same faith in the future.

* * *

From the moment the prospective colonist becomes interested in Canada until the time of his final establishment on the land, he has, in the Canadian Pacific, the unique advantage of the service of one distinctive organization. Whether on sea or land, or no matter in what part of Canada he may be, he may always easily get in touch with the railway's colonization service, which helps him toward success and independence in the land of his adoption. Assistance is given to farmers to induce greater production, to find new markets and to experiment in new crops and methods.

CANADIAN PACIFIC TODAY

The Canadian Pacific Railway runs from the Atlantic to the Pacific Ocean. Its liners sail from Vancouver and Victoria to Japan and China, and from Montreal, Quebec and Saint John to Great Britain and the Continent. It operates winter cruises to the Mediterranean, the West Indies and Round the World, and a winter service to Bermuda. Its chateaux and hotels represent the latest word in comfort and luxury. Its telegraph service employs 225,000 miles of wire. Its express travellers' cheques are current all over the world. Canadian Pacific offices and agents are to be found everywhere.

CANADIAN PACIFIC

Featuring Trust & Loan Companies in Canada—Pages 15-20

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MARCH 19, 1931 10c a Copy; $5.00 a Year No. 12

RECORD SHOWS PUBLIC'S FUNDS WELL GUARDED

Debenture Holders, Depositors, Assured of 100 Cents on Dollar

STABILITY IS BUILT IN

One Failure Due, Not to Business Conditions, But to Employee's Breach of Trust

Tested by 18 months of most abnormal financial conditions when investors all over this continent have lost billions of dollars on the stock market and in the ordinary crises of business, brought about by dropping demand and falling commodity prices, the securities of trust and loan companies seem to have more than ordinary stability by comparison with those of other groups.

Earning have not been extraordinary. They have been smaller than in the boom year of 1929 in a number of cases but the striking feature is that they have shown a surprising resistance to the depressing business influences of the period. Dividends have been and are being earned with substantial margins which are added to surplus or to reserves against losses which may occur as a result of adverse tendencies in business, and which it is wise to provide against even though they may not occur in most instances.

The stability of these companies is derived from the fact that they are limited by legislation as to the character of their investments and to the additional fact that they have acquired a wealth of experience as to the principles of sound conduct of their business which is probably unequalled in any other line. Moreover, these companies have to make a complete disclosure of their affairs either to provincial or dominion departments and money invested with them has been by people who, with the available facts before them, could see clearly what they were doing.

Must Satisfy Governments

The money of the companies and the money which they have been able to get from depositors and from investors who purchased debentures and trust certificates, has to be employed in a way which is satisfactory to various deliberative bodies in Canada. Parliaments and legislatures may not be experts as to how money of this character should be invested, but at least they have embodied in the various dominion and provincial laws of Canada the consensus of opinion of men who might not be experts but who at least applied a saving common sense to the problems of how the money of Canadians should be invested by such companies. The limits, which they have placed, have on the whole been sound and have contributed both to the safety of the income and the principal of public money which has been entrusted to loan and trust companies.

The constant legislative attention given to the affairs of these companies for decades has proven especially valuable under the conditions which these companies, as well as all other companies, have been meeting in the last year or two. A comparative survey of the reactions of these and other companies to adverse conditions brings home at once the fact that, in the past two years when so many fortunes have been wiped out, not a dollar has been lost in Canada by any holder of Canadian loan and trust company debentures or certificates. In not a singe case did he fail to get 100 cents on the dollar, nor did any depositor fail in any case to get sums deposited when he so desired without a single obstacle being placed in his way.

One Failure Without Loss

There was one instance of failure, that of the People's Loan & Savings Co. of London, a small company which failed because a clerk had failed to live up to the trust reposed in him. The governmental inspection had shown the affairs of the company to be regular in every other respect but the repeated inspections had failed to discover early enough the situation which brought about the end of the company. Nevertheless the debenture holders and the depositors in that company also found that their money was worth 100 cents on the dollar, with accrued interest and this exception is really a striking example of the value of the inspection from the standpoint of the public and of the care taken to see that investment of the public's money was along sound lines. The only people who lost money were the people who owned and who were running the company. The interests of the public had been safeguarded.

This record shows two things: first, that through one of the most severe testing periods known in Canada, the system of regulation and inspection of loan and trust companies has proven itself to be a fairly practical and trustworthy one; and second, that, with 50 years of experience behind it business of the loan and trust companies in Canada has acquired qualities of stability and safety beyond that of most others.

There is the other side, of course, to regulation and inspection. Such regulation and inspection, if carried too far, might easily prove a retarding influence. However, on the whole the tendency has been to avoid interfering with the legitimate development of any company. Their value in promoting thrift officially recognized, and regulation is a recognition of the fact that welfare of citizens of Canada is constantly being forwarded by these companies so long as they are conducted along safe and sound lines. Prosperity of companies is a concern of governments as well as safety of invested funds because each conserves the other.

As stability in income and princi-

(Continued on page 16)

Would Restrict Loans For Livestock Purchase To High Grade Stock

Western Banker Sees Need for Careful Use of New Funds or Poor Quality Product Will Flood Market Incapable of Absorbing It

By JOHN A. G. CLOKIE,
Manager, Imperial Bank of Canada, Grande Prairie, Alberta

Consideration of the newly formed "Dominion Agricultural Credit Corporation" leads one to believe that it will fall far short of creating that permanent prosperity in Western Canada, which the casual observer may expect of it, unless it be used in its etirety for the stimulation of quality production, as opposed to quantity production in the various departments of "mixed farming," such as cattle, hogs, dairying and poultry.

In fact, if the capital at the disposal of the corporation were set aside and used only for the purposes of, firstly, financing the importation of higher grade hogs, cattle, sheep and poultry, from our competitor countries, such as England, Denmark and Holland, whereby we would then be the better able to compete eventually in the European and especially the British market; secondly, research into and promulgation of more scientific feeding, breeding and care of all livestock, the sooner would prosperity be apparent in the West and the effect of the generous gesture on the part of the eastern capitalist interests be made manifest.

Highest Type of Herds

The real need of the average Western farmer is not further credit facilities unless, coupled with those facilities he is provided with the means of establishing himself in foundation stock of the highest and most suitable type in one or more branches of the industry, together with the best informed instruction and supervision. To this end the agricultural Credit Corporation should take time to thoroughly canvass the situation, calling in not only the best advice obtainable in the Departments of Agriculture at Ottawa and of the various interested provinces, but also the packers. The packers are undoubtedly in a position to supply information as to quality and type and have carried on extensive tests in feeding in all branches of livestock. They are the most important connecting link between producer and consumer. They know what is required for the export market, but owing to the natural prejudice between the farmer producer and the packer this information has not been passed on with any degree of success in the past.

It would be, therefore, an opportunity of inestimable value to obtain the co-operation of these three interests; the credit Corporation, the various governmental livestock departments and the packers.

Can Not Be Done Quickly

Admittedly a comprehensive scheme would take months, even years to complete. When one realizes that the western prairie farmer is fundamentally a grain grower and that the present high grade of product in grain represents the life work of men like Dr. Saunders and others, as well as the expenditure of millions of dollars by the experimental farms and provincial government farms in tests and experiments, bringing newer and better adapted varieties of seed within the reach of every farmer, surely the success which attended their efforts should be the signpost pointing clearly the way to success in the other branches of the industry. Without wishing to minimize the remarkable achievements in wheat and oat growing of Dr. Seager Wheeler and latterly Major Strange and Herman Trelle, it should not be overlooked that all their foundation strains had their origin in the rod row seeds provided by the experimental farms.

Without being unmindful of the work at present being carried on in all the governmental livestock, poultry and dairying branches, a still greater co-ordination and concentration is necessary, and it is not without the bounds of possibility that the Agricultural Credit Corporation could be the means of assisting that coordination of effort toward more direct instruction and assistance for the Western farmer in the various branches of agriculture, other than grain growing.

Not Good Enough for Home

The following figures showing the imports and exports for 1930 with comparative figures of the average imports of the previous five years, prove conclusively that we have not been producing a high enough quality product to satisfy our home market requirements. Imports have been greater, which can only be explained by the fact that there is a greater demand for the higher grades than the home producers can supply. This is a deplorable situation:

Imports

	1930	Average 1926-1929	% Increase
Beef	3,334,000 lbs.	1,735,000 lbs.	192%
Bacon	7,789,000 lbs.	2,812,000 lbs.	277%
Lamb	4,599,000 lbs.	2,347,000 lbs.	195%

Exports

	1930
Beef	9,323,000 lbs.
Bacon	16,089,000 lbs.
Lamb	286,000 lbs.

Not Using Highest Grade

From these figures, the increase in the importation of bacon is the most outstanding and due to the low price of feed the Western farmers have practically all gone into hogs to a greater degree and no doubt the 1931 figures will show a change as is evident by the present slump in prices. But no concentrated effort has been made to get them to produce a select grade of hog which requires the combination of good feeding as well as good breeding.

Moreover, the packers cannot hope to establish an export market in England unless they are assured both of quality and continuous supply. The market cannot be obtained intermittently, steady supplies must be moving all the time. Anyone who sees shipments of Western hogs cannot help but be impressed by the small percentage of select or bacon types. We shall soon have a surplus bacon production which, due to lack of quality, will be unmarketable in the English market in competition with the Danish product, with the resultant reaction in price, all attributable to unintelligent breeding and feeding methods. The worst feature of this reaction will be the effect it will have of driving many out of hog production again, directly an increase in grain prices occurs. A few years hence, unless a definite effort is made on the lines suggested above, the same conditions will again obtain. Anyone in close touch with farmers of the west for the last fifteen years can recall similar circumstances.

It behooves those responsible for the Agricultural Credit Corporation and the governments, provincial and federal, to consider carefully the extension of indiscriminate livestock credit.

C. M. BOWMAN NEW PRESIDENT MORTGAGE ASS'N

L. R. Young Heads Ontario Group—Joint Meeting Held in Toronto

At the annual meetings of the Dominion Mortgage and Investments Association, held in Toronto on Thursday, March 12, C. M. Bowman of the Mutual Life of Canada was elected president.

The meeting was a joint one with the Ontario Land Mortgage Association of which L. R. Young of the Canada Life was elected president.

Following is the list of officers and members of the executive committee:

Executive Committee 1931-32

Honorary presidents—Hume Cronyn and E. M. Saunders.
Past presidents—M. Aylesworth.
President—C. M. Bowman.
First vice-president—W. G. Watson.
Second vice-president—T. H. Main.

Insurance Companies

H. W. K. Hale, Sun Life Assur. Co.
C. S. Macdonald, Confederation Life Association.
J. B. McKechnie, Manufacturers Life Insurance.
J. F. Weston, Imperial Life Assur. Co.
George B. Woods, Continental Life Assurance Co.

Loan Companies

A. B. Fisher, Central Canada Loan & Savings Co.
W. E. Long, Credit Foncier Franco-Canadien.
H. M. Patterson, Landed Banking & Loan Co.
George H. Smith, Canada Permanent Mortgage Corp.
R. C. Young, Trust & Loan Company of Canada.
J. M. Purcell, Guelph & Ontario Investment & Savings Society.

Trust Companies

J. C. Breckenridge, National Trust Co.
C. D. Henderson, Union Trust Co.
R. P. Jellett, Royal Trust Co.
E. T. B. Pennefather, Capital Trust Corp.
E. B. Stockdale, Trusts and Guar. Co.
P. V. Wilson, Waterloo Trust & Savings Co.

Presidents of Provincial Mortgage Loans Associations

L. R. Young, Canada Life Assurance Co., Toronto.
H. E. W. Phair, Imperial Life Assurance Co., Winnipeg.
M. C. Ross, Mutual Life Assurance Co. of Can., Regina.
J. S. McMurchy, The Northern Trusts Co., Calgary, Alberta.
H. R. Glass, The Confederation Life Association, Vancouver.

Loan Corporations Buying More Bonds

A distinct, though possibly temporary, trend of investment away from mortgages and into Government and other bonds and securities, on the part of loan and trust corporations, is shown by the report to the Ontario Government.

As at December 31, 1930, these corporations doing business in Ontario held cash, Dominion or provincial bonds, municipal bonds or other easily marketed securities to the extent of 56.05 per cent of the deposits. As at September 30, 1930, the percentage was 51.74, and as at December 31, 1929, the percentage was 38.27 of cash and securities, other than mortgages, to the total of deposits.

The report as of March 31, 1931, will show a similar situation. The trend is possibly not so definite for companies in other provinces.

Deposits of this group of companies had grown from $68,203,597 to $73,703,749 in a year.

LOAN COMPANIES STICKING TO WEST, FORESEE RECOVERY

Farmers Better Equipped to Survive Depression Than Formely

AID TRUSTWORTHY

Encouraging Trend to Diversification—Loans to Farmers Since Pre-War Days Do Not Gain

Recent interviews by representatives of The Financial Post with chief officials of trust and loan companies in Canada, demonstrate that there is anything but panic in their minds with regard to conditions in Western Canada and the prospects of that portion of Canada for recovery.

While admitting that the state of affairs in Western Canada is very serious, they agree in stating that there have been previous periods in which conditions have been equally or nearly as bad as they are today The people of the West are confronted by hard problems as they have been up against hard problems before. Perforce they have to economize and strike out new lines of effort while they await the readjustment of prices which economic law inevitably brings about.

Exercising Forbearance

Practically all the institutional mortgage lenders are exercising forbearance. They are even going a little further than that and extending encouragement, particularly to the large number of Westerners who are known as being as faithful to their obligations as conditions permit.

The experienced officials of loan and trust companies, who have seen the West come up from a very small position in the commerce of the world to the present important status, have every confidence that forces are already at work which are laying the foundations for the rehabilitation of the debtor on a basis that will enable him to carry on. The companies are not alarmed by the situation as it affects themselves. Their combined experience of more than half a century has covered many periods of depression. They know that recovery will take place as it always has and that what appears to be doubtful assets today in a year or two will rank as recoverable in a great majority of cases

Farm Mortgages Do Not Increase

There has been no diminution in mortgage lending in Canada in recent years, but it is also true that the outstanding mortgage indebtedness of the Western farmer is not appreciably higher than in 1913. In view of the great increase in population and in wealth that situation is under present circumstances, a matter for national congratulation.

The failure to increase farm mortgage indebtedness has been due to a more judicious use of credit. The increase in mortgage indebtedness was first effectively stopped by the moratoria legislation of the Western provinces in 1914 and 1915. As a result farmers found that they could not borrow. A lot of mortgage companies also, in the face of that legislation, withdrew from the farm field and there was never any great expansion after that time. Those who remained in the field exercised greater discrimination in the character of the farm loans which they made and the borrowers themselves were careful not to ask for more money than they could use in a useful revenue-producing way.

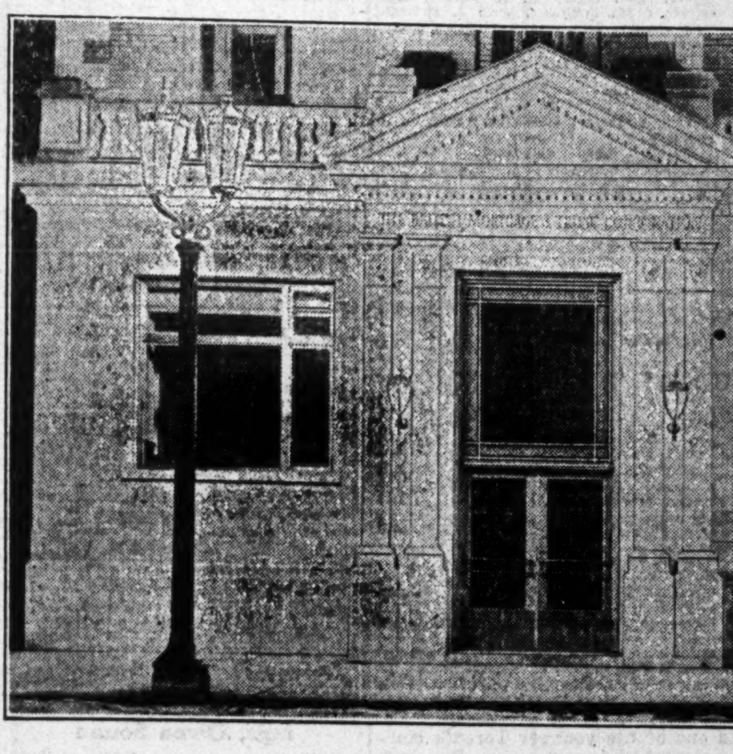
Aiding Trend to Mixed Farming

As an instance of the changing attitude of the institutional lenders one official of a large Canadian trust company told a representative of The Financial Post that where mortgages in pre-war days were loaned on Western property without respect to the character of the farming, much more attention is now paid For example, a farmer that has cows pigs, hens and a garden, indicating that he is trying to get his living as far as is possible from the farm, gets a loan very much easier than the farmer who is simply a wheat farmer. There has grown up a vast deal of experience with regard to the various kinds of soil, the climatic conditions of each region and the reasonable expectations for success of different types of men, and all these are now taken into consideration in mortgage lending.

A great deal is heard recently about the desirability of Western farmers getting more into mixed farming. Lending by institutions has given an added impetus to that transition for a decade. The change has been and is taking place where ever conditions will permit.

In short, loan and trust company officials feel much as the average Westerner does and that is that the present experience is a hard one but the people of Western Canada will come through in good shape. The companies, while their farm mortgage investments have not increased from pre-war days, have increased their urban investments in Western Canada materially. That faith is being justified by payments being made today.

Now One of Stratford's Brightest Spots After Sundown



This is the exterior of the remodelled office of the British Mortgage and Trust Corp., Stratford, Ont., an institution which holds a high place in the esteem of its clientèle in Stratford and surrounding country and which ranks with the leaders among the loan and trust companies in Canada. Banks and similar institutions have been dark spots on city streets at night, but British Mortgage is right in step with the times by floodlighting its building, which now is one of the brightest spots in the company's home city.

Trust, Loan Stocks Most Stable Group

Decline in Market Values Negligible in Past Year—Some in Unlisted Class Highly Attractive Investments

Investors in trust and loan securities have seen the values of their holdings in this group decline very little in the last year. The decline, in fact has been only 1.2 per cent. for the average of nine listed stocks. In the same period, 20 leading industrial stocks in The Financial Post weekly index have declined 21 per cent. Nine leading public utilities had declined 11 per cent. The eight listed bank stocks, with a decline of 4.6 per cent in a year, come nearest of any other group to the stability evidenced by the trust and loan stocks.

In a period of general recession in security values, it is inevitable that trust and loan stocks decline with others. But it has been demonstrated over the last two years that they are more stable than stocks in other groups. This adds to their attraction for the conservative investor, who seeks a security which can be held with assurance over the long term and which yet does not preclude one from sharing in the benefits of a period of commercial and national expansion.

Two Dividend Increases

Of course it must be noted that, while the trust and loan stocks have not declined to nearly the same extent in the last year as have stocks in other groups, one reason is that they did not to the same extent share in the advance which characterized securities prior to August. 1929. The better class of these companies are slow to distribute earnings in their earlier years. The management's efforts are concentrated in building reserves rather than in converting profits into dividends.

In the long run, however, this policy is a good one for the shareholder, in that, if he has been patient through the years, his return eventually is a handsome one. It will be recalled that one company for 1930 increased its dividend and in another a dividend in stock has the effect of increasing the rate by 1 per cent. In one or two instances, reserves are now to the point where the company can pay out a large part of its earnings.

While the subjoined table deals with only nine listed stocks, the prospective investor in this class of security should not overlook the stocks of certain companies which are available for public investment through the company's directorate (usually) or through dealers in unlisted securities. In both the instances where there have been dividend increases, the stocks are not listed on any exchange.

Western Group Suffers Most

Until the Western situation improves materially, it is not likely that the stocks of companies investing principally in Western farm mortgages will be attractive to investors. Any omissions or decreases in dividends so far this year, and last year, have been of companies confronted with the problems of the farmer who cannot, nearly always through no fault of his own, pay mortgage interest. This situation will not change overnight. One can hope that the 1931 crop will be more profitable, but there is no basis of estimate as yet.

East Maintains Revenues

Insurance companies and the largest of trust and loan companies necessarily are national in scope and it is fortunate, from the national point of view, that there have been lending agencies which have ventured into Western Canada. In the long run, the larger companies, having the capital with which to diversify the risk and absorb the overhead cost of inspection, will do well from, as well as by, the West.

But in this latest period of depression, the smaller trust and loan companies which for 1930 have reported the most satisfactory results are those which have concentrated in Eastern communities with which they are most familiar and where the cost of administration of the lending facilities is least. While the prevailing rate of interest is normally larger in Western Canada, especially when a farm community is dependent on one class of crop, the expenses of inspection and collection for a small company which cannot maintain branch offices are such as to offset the higher yield.

Assets Since 1917 Multiply 3 1-2 Times

Of the 100-odd trust and loan companies doing a public business in Canada, 30 (as well as 21 insurance companies) are members of the Dominion Mortgage & Investments Association. Assets have multiplied 3½ times since 1917. How the assets of the association members, among them most of the larger companies, have grown is shown by the following table:

	Loan Companies	Trust Companies
1917	$133,652,821	$302,392,306
1918	134,689,756	352,092,119
1919	196,680,397	493,062,616
1920	211,985,937	538,474,069
1922	257,600,428	671,981,434
1923	267,337,904	719,113,102
1924	282,285,144	742,903,916
1925	293,739,767	768,607,863
1926	298,638,046	811,137,868
1927	316,791,960	884,292,879
1928	319,804,862	965,638,125
1929	311,036,352	1,083,317,941
1930	310,036,142	1,183,226,347

	Opening Price, 1929	Quotation Nearest Nov. 13, '29	Closing Price, 1929	Price, March, 1930	Recent Price	Decline in Year
Canada Permanent	243	220	221	220	211	4%
Central Canada	394	325	340	325	301	7.5%
Landed Banking	202	190	190	190	185†	2.6%
National Trust	375	370	340	375	335	10%
Real Estate Loan	115	113	112	112	106	5.3%
Toronto General Trust	280	255	250	255	235	8%
Union Trust	135	120	120	122	98	20%
Huron & Erie	170	150	150	150	150	Nil
Toronto Mortgage	126	121	121	110*	112	†1.8%
Average 9 companies	226	207	205	195	192.5	1.2%
Average 20 Industrial	102.7	70.1	72.5	70.4	55.6	21%
Average 8 Bank Stocks	280.5	262.5	261.5	260.5	248.5	4.6%
Average 10 Public Utilities	115.5	93.	94.	96.5	85.5	11%

*Ex rights. Immediately prior to expiration of rights (February 28) this stock sold at 120.
†Average price, 1930; no sales 1931.

PASS LEGISLATION DEBT ADJUSTMENT IN SASKATCHEWAN

Commissioner Given Power to Adjust Between Creditor and Farm Debtor

RIGHT OF APPEAL

Farmer Must Abide By Decision—Success Depends on Qualities of Official Chosen

Saskatchewan's Debt Adjustment Act, just assented to by the Lieutenant-Governor-in-Council, provides for a debt adjustment commissioner who will have complete charge throughout the province of debt adjustments between farmers and their creditors on application made from either farmer or creditor.

It is the object of this legislation to have an authority whose business it will be to get an amicable and workable arrangement between any farmer in difficulties and his creditors with reference to his whole debt. The commissioner will enquire into the validity of various claims, and if he is satisfied that some action is needed he will issue a certificate which will be filed in the offices of the registration clerks, land title offices and offices of sheriffs. This certificate has the effect of stopping all proceedings in the nature of execution, sale or foreclosure of any real property, in fact, any procedure of any kind in court or any extrajudicial proceeding such as sale or seizure of property.

Is Really a Trustee

The commissioner, after issuing the certificate, can notify the creditors and no transfer or sale of any kind of deal in connection with the property will then have any validity unless the commissioner agrees. He is really a trustee.

If any creditor feels himself aggrieved by the action of the commissioner he may apply to a judge of the district court in the district where the debtor is situated for leave to sue. The judge has absolute discretion to grant leave to proceed against the debtor or to uphold the commissioner. If he refuses the application of the creditor, he may yet impose on the farmer certain terms and conditions. For example, if the creditor claims the farmer is dissipating the property, the judge may state what the farmer may and may not do.

If the judge grants the application of the creditor, he may also order the cancellation of the commissioner's certificate.

The farmer himself has not the power to appeal in the same manner from the decision of the commissioner. The commissioner is being created for the benefit of the farmer and the appeal right is to protect the creditor.

The commissioner may also cancel his own certificate at the request of the creditor if he thinks it advisable. He may order a sheriff to seize any property if he thinks the farmer is not playing the game. The farmer is also liable to a fine and imprisonment if he does not obey the directions of the commissioner or a judge.

The commissioner may transfer these powers to his assistants. All sheriffs, land clerks and registration officials do all that is required of them without fee. The government may make orders from time to time prescribing how property is to be distributed or what property is exempt from seizure. The exemption may in no case exceed the provisions of the Exemptions Act.

The Statute of Limitations is not affected by the new act. The time is simply extended to the period subsequent to the ecrtificate's existence. There has been until now a voluntary adjustment act in Saskatchewan But acceptance of proposals may be refused by either party under the old act.

The new act will go into force when promulgated. That will happen as soon as selection is made of the new commissioner. There is a great deal of interest in the selection as it is recognized that success will depend in great measure on the good judgment and fairmindedness of the man chosen.

Cattlemen Form Central Council

Decision to form a central council of two representatives from each Prairie Province to assist in handling and marketing cattle, was made by the directors of the Western Stock-Growers' Association and representatives of the British Columbia Beef-Growers' and the Saskatchewan Stock-Growers' Association at a recent meeting in Calgary.

MORTGAGES NOW FINANCED BY CANADIANS

Domestic Funds Pressing for Investment Taking Place of British

MONEY CHEAP HERE

Trust and Insurance Companies Advance Rapidly—Loan Companies More Slowly

There is a great deal more money available in Canada for use in the mortgage field than there was fourteen years ago. Loan and trust companies find that they can borrow in Canada just as cheaply as in prewar days they could get money in Scotland, which was at one time a great source of funds for mortgage and loan companies in Canada. Moreover, the growth of wealth in Canada has increased the assets under administration by trust companies and by insurance companies to such an extent that this has become the most important source of funds at present. In other words, assets under administration by 13 trust companies studied more than quadrupled since 1916, assets administered by 21 insurance companies have been multiplied ten times and assets of 17 loan companies have multiplied only two and a half times.

The business of the loan corporations is to borrow money and relend it. The expenses of such a business and the rates now available on mortgages are such that the margin of profit of the loan company is gradually diminishing and only the larger companies are able to carry on under present conditions. Their ability is due to the fact that their operations are Dominion-wide and their credit is so high that they can go to the cheapest money market and get money as cheaply as private lenders can. Private lenders have been increasingly busy in the mortgage field.

Money Cheaper in Canada

Before the war mortgage and loan companies were able to go to England and to Scotland and borrow money as low as 4 per cent, and they were able to loan it in Canada as high as 8 per cent, but now when they would have to pay 5 or 5½ per cent for money in the British field and the rate obtainable on suitable mortgages is now only about 6½ per cent, the margin of profit is not big enough for any but the largest and best-conducted companies. Money is cheaper in Canada today than it is in Scotland where most of the money used to be obtained. This is the result of growing wealth in the Dominion seeking an investment.

The situation confronting the trust company and the insurance company is different. They are holding Canadian assets and Canadian monies for investment in Canada. Trust companies are handling clearance money. The loan company has to sell its debentures and take deposits. They have to pay the market value for money. The money of trust companies and insurance companies, therefore, has taken an increasing proportion of the mortgages available and it is a measure of the increasing wealth in Canada available for this and all other purposes.

Loan Companies Become Trust

Another instance of the growing wealth in Canada may be seen from studying the changing character of the debentures issued by loan and trust companies. The debentures payable elsewhere than in Canada in 1912 amounted to $75,000,000 and this had diminished at the end of 1929 to about $31,700,000. In the same period the debentures payable in Canada increased from $20,000,000 to $65,000,000. Canada, in other words, exactly filled the blank left by the drop in borrowings from the British Isles. They went even further in view of the fact that deposits in Canadian loan companies during this period advanced from $22,000,000 to $35,000,000.

Because of this tendency there have been an increasing number of cases of loan companies becoming trust companies in recent years. In other cases the mortgage companies have formed their own trust companies which are assuming greater importance with every year. In Western Canada, especially, the mortgage investment of some of the larger loan companies was taken over by life insurance companies.

MORTGAGE BANK FOR REDISCOUNT

Plans for amelioration of agricultural conditions in a number of countries through establishing rediscount facilities for mortgage banks have been completed, it became known here recently. The International Mortgage Bank, organized to accomplish this, will be backed by leading banking interests of seven countries, as well as for the Bank for International Settlements, which has already announced that it will buy its bonds. It is domiciled in Switzerland.

Tht business of the new International Mortgage Bank, will be carried on solely with mortgage banks in other countries. It will purchase certificates and bonds of first class mortgage banks in various countries and will finance such purchases by selling its own secured obligations.

The initial transactions of the new bank, already arranged, call for purchase of German Swiss and Belgian mortgage bank obligations, against which a small issue of collateral bonds will be put out. These bonds will be listed in Switzerland, and perhaps also in France and England, to establish them in these markets. They will bear 6 per cent interest, which compares with the 7 per cent rate to be borne by the obligations purchased.

The initial capital will be 25,000,000 Swiss francs, 20 per cent paid. Bonds will be issuable up to ten times the paid-in capital. A rapid expansion of the capital of the institution is looked for, as soon as its bonds are established as standard investment media in the leading capital markets of the world.

Seven-Year Record Shows Trust and Loan Stocks Advance

Company:	Par Val. $	Div. Rate %	1924 High	1924 Low	1925 High	1925 Low	1926 High	1926 Low	1927 High	1927 Low	1928 High	1928 Low	1929 High	1929 Low	1930 High	1930 Low	*1931 High	*1931 Low	Last Sale	Yield
Can. Permanent	100	12	192	179	208	190	218	202½	235	216⅛	251	230½	243	219	230	206	214	206	211	5.63
Central Canada	100	12+3	...	...	...	...	210	210	...	...	400	255⅛	410	310	330	285	301	290	301	4.97
Huron & Erie Mtge.	100	8	125½	120	130	125	137½	127½	152½	139	170	152	170	150	150	148	150	150	150	5.33
Do., 20% paid	...	..	28	20	25½	22	26	25¼	30	27	33	30½	32⅝	29	31	29	29¼	29¼	29¼	...
Landed Banking	100	8	142	138	146	142	259	150	200	161	205	200	203½	190	190	180	...	...	187	4.27
Montreal Loan	25	12	46¼	46¼	50	45	50⅛	50	52¾	47	50	49	51	48	50	48	49½	49	49	6.63
National Trust	100	14	220	210	228	210	250	235	285	232	370	305	390	340	380	340	360	335	340	4.12
Ontario Loan	60	12	97½	91¼	105	99	110	193½	120	111	143	128	128	123	130	118	118	118	118	6.08
Real Estate Loan	100	7	89	85	88½	85	95	85	107	100	115	110	115	112	112	110	110	105	106	6.60
Toronto Gen. Trusts	100	12	215	202	221	208	225	220	272	220	300	270	285	240	255	220	235	227	235	5.10
Toronto Mortgage	50	12	90	81½	93	87¾	100	93½	110	100	127	114	126	120	125	105	115	108	115	5.21
Union Trust	100	7+1	85	84	90	85⅛	105	98	135	104	160	130	140	120	130	122	100	98	98	8.16

*To March 14.

The above table illustrates the stability of the trust and loan stocks listed on the Toronto and Montreal exchanges. In this compilation, no account is taken of rights which have been allotted to shareholders in most of these companies in the last several years. There are a number of other trust and loan stocks, not listed on any exchange, which have had a similar record.

Trust Companies

Acadia Trust Co., Truro, N.S.

Acadia Trust Co., Truro, N.S., has built its reserve rapidly and has reached the stage where returns to shareholders may be increased substantially. The company has a sound board of directors.

Liabilities—	1930	1929
Estates, trusts, etc.	$3,714,517	$2,930,786
Company Funds:		
Capital	200,000	200,000
Reserves	400,000	400,000
Undiv. profits	114,679	82,355
Total liabilities	4,435,814	3,618,967

Officers and Directors— Hon. J. Stanfield, pres., A. R. Coffin, vice-pres., H. F. Bethel, mgr., Hon. F. Stanfield, chm. executive, P. J. Wilcox, asst. sec., F. L. Milner, C. B. Smith, J. W. MacLeod.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$200,000	$38,804	19.4	.
1928	200,000	41,067	20.5	8
1929	200,000	44,583	22.2	8
1930	200,000	48,324	24.1	8

Administration & Trust, Montreal

Administration & Trust Co. is operated by the same management which has been responsible for the progress of Credit Foncier Franco-Canadien. The company has its head office in Montreal, but branch offices are also maintained in Quebec, Winnipeg, Regina, Edmonton and Vancouver.

Liabilities—	1929 $	1928 $
Guaranteed funds	192,532	163,000
Estates, etc.	25,080,154	23,993,477
Company Funds:		
Capital	1,000,000	500,000
Reserves	108,363	106,118
Total liabs.	26,689,600	24,963,729

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$250,000	$42,790	17.1	8
1928	250,000	50,605	20.2	8
1929	440,31	55,595	12.4	8

Latest figures available.

British Canadian Trust, Lethbridge

Liabilities—	1930	1929
Trust funds	$ 52,008	$ 69,078
Estates, etc.	599,101	450,828
Company Funds:		
Capital (Subscribed)	187,100	159,900
Reserve	20,553	16,792
Total liabilities	929,725	756,316

Officers— G. H. Stacey, pres.; H. D. Rood, sec.; R. R. Davidson, dir.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$50,062	$3,356	6.7	6.2
1928	52,129	5,735	11.2	6.2
1929	82,882	10,497	14.5	9
1930	119,392	10,878	†12.7	9

*Income tax deducted.
†On average capital.

Brockville Trust & Savings

Brockville Trust & Savings Co. is an Ontario institution with a sound record and good prospects for continued growth.

Liabilities—	1930	1929
Guaranteed Trust Account:		
Deposits	555,288	496,604
Guaranteed funds	199,419	181,131
	754,707	677,735
Estates, etc.	30,989	1,252
Company Funds:		
Capital	500,000	500,000
Reserves	235,000	225,000
Conting. reserve	21,353	17,124
Undiv. profits	4,364	9,103
Total liabilities	1,549,771	1,513,298

Officers and Directors— J. G. Gardner, pres., C. S. Cossitt, vice-pres., L. C. Dargavel, man. dir., E. J. Smith, sec. treas., A. Fullerton, F. H. Fulford, A. Gilmour, A. G. Parish, G. T. Fulford, Hon. G. P. Graham, Brockville.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1922	$336,625	$35,195	10.4	7
1923	348,900	36,124	10.3	7
1924	350,000	37,236	10.6	7
1925	350,000	36,363	10.4	7
1926	350,000	38,865	11.0	7
1927	350,000	39,820	11.2	7
1928	462,019	†40,778	8.8	7
1929	500,000	†44,096	8.8	7
1930	500,000	48,014	9.6	7

†Incorporation expense.
*Less taxes.

RECORD SHOWS PUBLIC'S FUNDS WELL GUARDED

(Continued from page 15)

pal has been one of the principal inducements to investors who purchase securities of trust and loan companies, they are not expecting that in the present or any year there will be any spectacular increase in earnings or in dividends by any of the companies. The investor especially does not look for increased dividends this year. He expects that the companies will, as in 1930, be able to meet all interest and their present dividends from earnings with a margin to add to reserve. The general policy of the mortgage and loan companies, particularly those which have been operating in the farm mortgage field, has been to set aside a certain proportion of interest earnings as a reserve to take care of losses which are inevitable somewhere in the course of the business cycle. They have, therefore, been adequately prepared for 1930 and 1931, and in some cases have even increased earnings and dividends. Nearly all have increased assets under administration and have advanced their financial strength.

British Mortgage & Trust, Stratford

British Mortgage & Trust Corp., Stratford, Ont., is one of the soundest companies in this field. The results for 1930 were highly satisfactory and the effect of the stock dividend is to increase the return to shareholders from 14 to 15 per cent for this year. The company's importance as a savings institution is growing.

Liabilities—	1930	1929
Invest. receipts	$3,080,607	$3,017,203
Savings deposits	1,977,998	2,094,579
Total	5,508,606	5,111,782
Estates, etc.	378,577	289,378
Company Funds:		
Capital	782,700	700,000
Reserves	1,000,000	830,000
Undiv. profits	43,707	76,697
Total liabilities	7,514,932	7,403,808

Officers and Directors— Hon. N. Monteith, pres., J. W. Brown, vice-pres., W. H. Gregory, man. dir., W. P. Bradshaw, asst. mgr., T. Ballantyne, L. M. Johnston, D. A. Dempsey, Dr. H. W. Baker.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1922	$500,000	$85,145	17.0	12
1923	500,000	88,854	17.1	12+2
1924	500,000	88,335	17.6	12+2
1925	568,900	92,755	18.5	12+2
1926	582,600	106,550	18.5	12+2
1927	600,000	11,847	18.6	12+2
1928	700,000	*110,529	†16.6	12+2
1929	700,000	‡155,975	22.3	12+2
1930	782,700	149,668	19.1	12+2

*After deducting $5,000 written off premises.
†Capital increased during year.
‡Includes $10,000 profit on sale of former office premises.
A stock dividend of 25% in place of the usual 2% bonus has been declared payable April 1.

Canada Trust Co.

Canada Trust Co. is a subsidiary of Huron & Erie Mortgage Corp. The last year showed a slight advance in profits despite general business conditions, and the dividend was earned by a substantial margin.

Liabilities—	1930	1929
Invest. receipts	$ 7,112,193	$$ 6,510,395
Estates, etc.	18,901,769	20,657,188
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	850,000	850,000
Total liabilities	$27,947,086	$29,068,625

Officers— Hume Cronyn, pres.; H. E. Gates, vice-pres.; M. Aylsworth, gen. mgr.; D. McEachern, sec.; C. J. Clarke, treas.; H. W. Givins, supt. of Western branches.

Directors— T. G. Meredith, chm.; Hume Cronyn, V. P. Cronyn, H. E. Gates, M. Aylsworth, G. H. Belton, N. R. Howden, Col. I. Leonard, London; A. R. Bartlett, Windsor; J. B. Davidson, St. Thomas; C. H. Houson, Chatham; S. F. Washington, Hamilton; A. R. Cairncross and Dr. Claude Brown, London, Ont.; W. H. Gardner, Winnipeg.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1925	$1,000,000	$108,848	10.8	9
1926	1,000,000	115,000	11.5	9½
1927	1,000,000	118,213	11.8	10
1928	1,000,000	119,001	11.9	10
1929	1,000,000	130,888	13.0	10
1930	1,000,000	132,082	13.2	10

x After deducting taxes.

Canadian Guaranty Trust, Brandon

Liabilities—	1929 $	1928 $
Est., trusts and agen.	3,148,533	3,072,472
Company Funds:		
Capital	331,042	317,494
Reserves	70,978	74,108
Total liab.	4,014,286	3,970,206

Officers— A. C. Fraser, pres., Col. A. L. Young, vice-pres.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$304,499	$12,805	4.2	3
1927	315,238	11,145	3.5	3
1928	317,494	12,598	4.0	3

Latest figures available.

Canada Permanent Trust

All but a few shares of Canada Permanent Trust Co. are owned by Canada Permanent Mortgage Corp.

Liabilities—	1930 $	1929 $
Invest. receipts	1,116,158	1,101,816
Estates, trusts, etc.	22,916,365	20,475,666
Company Funds:		
Capital	1,000,000	1,000,000
Reserve	400,000	360,000
Undiv. profits	33,651	51,614
Total liabilities	25,482,070	22,995,045

Officers and Directors— W. G. Gooderham, pres.; E. R. C. Clarkson, 1st vice-pres.; G. H. Smith, 2nd vice-pres. and gen. mgr.; W. F. Watkins, sec.; R. Henderson, inspector of branches; Col. A. E. Gooderham, F. G. Osler, G. W. Allan, W. Stone, A. B. Campbell, N. Mackenzie, J. A. Rowland.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$1,000,000	$96,551	9.6	5+1
1928	1,000,000	97,921	9.7	6
1929	1,000,000	104,244	10.4	6
1930	1,000,000	92,037	9.2	6

Commercial Trust Co., Prince Albert

Liabilities—	*1930	*1929
Estates, trusts, etc.	$22,543	$26,600
Company Funds:		
Capital	15,000	15,000
Reserves	525	1,300
Total liabs.	42,014	47,000

*Year ended June 30.

Officers— F. C. Baker, pres.; A. J. Hansen, vice-pres.; L. J. Hutcheon, gen. mgr.; J. H. Lindsay, sec.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$15,000	$186	1.2	.
1929	15,000	315	2.1	.
1930	15,000	133	0.8	.

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THE
TRUSTS and GUARANTEE
COMPANY, LIMITED
TORONTO
Calgary Windsor Brantford

JAMES J. WARREN, President
E. B. STOCKDALE, General Manager

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Capital Trust Co.

Capital Trust Co., Ottawa, earnings for 1930 were only slightly less than for the previous year despite the depressed business conditions. The company is excellently managed.

Liabilities—	1930	1929
Invest. receipts	$3,118,667	$2,785,580
Savings deposits	2,027,581	1,925,478
Total	$5,146,249	$4,711,058
Est. trusts & agen.	9,138,215	8,470,828
Company Funds:		
Capital	$ 731,182	$ 703,056
Reserves	135,000	120,000
Total liabilities	$15,218,670	$14,071,026

Officers— Hon. M. J. O'Brien, hon. pres.; J. J. Lyons, pres.; A. E. Provost, E. W. Tobin, J. J. Seitz, vice-pres.; E. T. B. Pennefather, gen. mgr.; E. L. Parent, mgr. estates dept., and asst. sec.; J. McGrail, mgr. savings dept. and mortgage dept.

Directors— J. J. McFadden, W. J. Hussey, J. G. Carroll, W. H. McAuliffe, Col. D. R. Street, J. B. Duford, J. A. O'Brien, A. J. Major, P. Shea, J. Gleason, T. A. Mahoney, T. D'Arcy McGee, J. C. Keenan, Hon. J. J. Donnelly.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1925	$603,648	$37,284	6.1	4
1926	614,921	39,051	6.3	4
1927	627,716	48,667	7.7	5
1928	668,706	51,854	7.7	5
1929	703,056	54,838	7.8	5
1930	731,182	x50,709	†7.1	5

x After reserve for taxes and amount written off equipment.
† On average capital.

Central Trust Co., Moncton

Liabilities—	1930 $	1929 $
Estates trusts etc.	2,702,912	2,203,517
Company Funds:		
Capital	100,000	100,000
Reserve	150,000	150,000
Undiv. profits	40,662	39,557

Dividend Record— 1926, 3%; 1927 4%; 1928 5%; 1929 6%; 1930 6%.

Officers— H. M. Wood, M.L.A., pres.; R. C. Tait, 1st vice-pres.; Hon. Fred Magee, 2nd vice-pres.; J. F. H. Teed, 3rd vice-pres.; E. H. Ritcey, mgr.; Hon. E. A. Reilly, K.C., sec.-treas.

Chartered Trust & Executor Co., Toronto

Chartered Trust & Executor Co. is one of the younger Toronto companies which is aggressive. Earnings have not yet fully reflected the increase in the capital effected in 1928. The company is especially active in real estate management and allied business.

Liabilities—	1930 $	1929 $
Invest. receipts	1,763,678	1,403,499
Savings deposits	1,423,465	1,288,031
Total	3,187,143	2,691,530
Estates, trusts, etc.	18,032,918	17,103,579
Company Funds:		
Capital	1,000,000	987,900
Reserves	230,000	215,000
Total liabilities	22,663,247	21,236,161

Officers and Directors— J. Y. Murdoch, pres.; W. S. Morden, vice-pres.; J. J. Gibson, vice-pres. and gen. mgr.; E. W. McNeill, sec., F. McLaughlin, mgr. real estate dept.; F. W. Tofield, Montreal brch. mgr.; R. C. Corson, H. W. Knight, Lt.-Col. K. R. Marshall, Toronto; S. C. Tweed, Waterloo; J. A. Martin, Kitchener; Lt.-Col. D. H. MacLaren, Barrie; E. K. Reiner, Wellesley; C. G. Greenshields, Montreal. Ward Wright, Toronto.

Earnings Record

Year	Paid-up Capital	*Profits	†Earn. %	Div. Rate
1927	$522,844	$74,881	14.3	5¼
1928	908,320	74,312	18.2	6
1929	987,900	93,114	9.7	6
1930	1,000,000	82,954	8.3	6

*Provision for income tax deducted.
†On average capital employed.

Community Trusts, Chatham

Liabilities—	1930	1929
Invest. receipts	$ 11,699	$ 3,265
Savings deposits	76,686	39,538
Estates, etc.	211,442	132,772
Company Funds:		
Capital	117,650	117,650
Undiv. profits	2,327	2,054
Total liabilities	$ 486,470	$ 391,482

Officers— P. S. Coate, pres.; J. A. McCallum, sec.-treas.

Crown Trust Co.

Crown Trust has a record extending over the past two decades. The company is a conservative, well-managed, organization and has strengthened its position considerably in the past few years. During 1929 the company obtained an amendment to its charter increasing authorized capital stock from $1,000,000 to $5,000,000.

Liabilities—	1930	1929
Invest. receipts	1,499,030	1,809,936
Est. trust & agen.	25,186,657	23,247,185
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	400,000	400,000
Undiv. profits	60,946	26,653
Total liabilities	28,652,881	26,977,629

Officers and Directors— W. I. Gear, pres., A. Lyman, vice-pres., F. G. Daniels, vice-pres., I. P. Rexford, gen. mgr., W. H. Jackson, asst. mgr., W. F. Brass, mgr. real estate dept., J. G. McKay, sec., J. H. Hobbs and A. S. K. Stitt, asst. secs., G. W. Birks, A. O. Dawson, H. B. Henwood, A. J. Hodgson, J. Jenkins, H. M. Lambert, J. A. Mann, E. C. Pratt, J. G. Ross, J. W. Ross, A. Wainwright, A. B. Wood.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	*$957,185	$61,358	10.0	6¾
1928	1,000,000	‡110,391	11.0	7
1929	1,000,000	‡135,177	13.5	7
1930	1,000,000	‡110,815	11.0	7

*Capital was increased during latter part of 1927. Average paid-up capital was $600,000.
†Taxes deducted.
‡Before deducting $7,752 written off premises in 1928; $5,000 in 1929, and $6,521 in 1930.

Eastern Trust Co., Halifax

Eastern Trust Co., Halifax, is one of those sound institutions which add stability and progress to the Maritime provinces. Profits in 1930 were somewhat below those for the previous year but the intermediate fluctuations safely may be disregarded in considering the long-term outlook. Reserves equal 20 per cent of the capital.

Liabilities—	1930	1929
Invest. receipts	$ 2,975,599	$ 2,777,848
Estates, trusts, etc.	43,195,473	44,592,993
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	200,000	200,000
Undiv. profits	17,282	10,096
Total liabilities	$47,429,608	$48,623,534

Officers and Directors— Hon. W. A. Black, pres.; H. R. Silver, Hon. F. B. McCurdy, vice-pres.; D. MacGillivray, gen. mgr.; Hon. R. G. Beazley, A. J. Campbell, W. H. Chase, A. K. Cameron, J. B. Douglas, H. C. Flood, H. J. Hague, J. C. MacKeen, J. MacNeil, Hon. C. W. Robinson, O. E. Smith, J. McG. Stewart, T. F. Tobin.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1922	$1,000,000	$93,394	9.3	10
1923	1,000,000	92,879	9.2	10
1924	1,000,000	100,856	10.9	10
1925	1,000,000	91,699	9.1	8½
1926	1,000,000	79,532	7.9	8
1927	1,000,000	80,661	8.0	8
1928	1,000,000	81,083	8.1	8
1929	1,000,000	111,554	11.1	8
1930	1,000,000	87,386	8.7	8

*Less tax reserve, directors' fees and amounts written off.

Equitable Trust, Winnipeg

Liabilities—	1930	1929
Trust liabilities	$ 5,326	$ 2,762
Company Funds:		
Capital	555,600	555,100
Reserve	50,000	50,000
Total liab.	810,742	898,489

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$555,031	$12,497	2.2	.
1928	555,100	16,311	2.9	3
1929	555,100	19,915	3.5	3
1930	555,600	5,431	0.9	2

*Income tax deducted.

Executors & Administrators Trust, Moose Jaw

Liabilities—	1930	1929
Estates, trusts	$1,239,685	$1,247,104
Company Funds:		
Capital	91,892	91,892
Reserves	8,829	8,382
Total liab.	1,342,704	1,351,963

Officers and Directors— A. W. Irwin, pres.; J. H. Wellington, 1st vice-pres.; R. H. Clarke, 2nd vice-pres.; W. A. Munns, mgr.; W. F. Dunn, P. F. Anderson, L. McTaggart, J. W. Sifton.

Fidelity Trust Co. of Ontario, Niagara Falls

Liabilities—	1930	1929
Guaranteed funds:		
Invest. receipts	$2,325	$2,325
Savings deposits	60,541	40,528
Other	4,776	......
	67,642	42,583
Estates, etc.	273,122	304,247
Company funds—		
Capital	190,200	190,200
Undiv. profits	18,527	8,458
Total liab.	$572,273	$580,531

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1929	$190,200	$4,864	2.5	..
1930	190,200	6,955	3.6	..

Fidelity Trust Co., Winnipeg

Assets—	1930	1929
Mortgages	$189,875	$210,334
Real estate	294,523	282,456
Cash and other	35,652	20,510
Total assets	519,951	513,300
Liabilities—		
To the public	14,801	5,534
Capital	452,045	452,045
Reserve	50,000	50,000
Undiv. profits	3,105	5,721

Officers and Directors— C. M. Simpson, pres. and man. dir.; W. L. Parrish, vice-pres.; R. W. Rutherford, sec.-treas.; W. F. Hull, A. J. Keith, T. B. Keith, R. F. Werner, W. L. Parrish, J. Douglass, J. H. G. Russell, N. Heimbecker, O. C. Feetham.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$526,800	‡32,721	.	.
1928†	452,107	1,268	0.3	.
1929	452,045	5,493	1.2	.
1930	452,045	2,616	.	.

*After deducting amounts written off properties and agreements.
‡Loss.
†Capital reduced during the year.

Grey & Bruce Trust & Savings, Owen Sound

Liabilities—	1930	1929
Invest. receipts	$ 429,787	$ 392,420
Savings deposits	672,336	665,540
Total	$1,102,123	$1,057,960
Estates	......	189,638
Company Funds:		
Capital	544,700	544,700
Reserves	75,000	70,000
Total liabilities	$2,047,347	$1,927,636

Officers— R. Wightman, hon. pres.; J. Parker, pres.; C. A. Fleming, 1st vice-pres.; W. S. Middleboro, 2nd vice-pres.; W. M. Telford, mgr.

Directors— The above and G. D. Fleming, J. Gardner, G. H. Holmes, J. C. Kennedy, G. S. Kilbourn, G. D. McLaughlin, W. H. Taylor.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1927	$544,700	$33,360	6.1	6
1928	544,700	39,649	7.2	6
1929	544,700	41,031	7.5	6
1930	544,700	45,979	8.4	6

x Less depreciation on buildings and furniture.

Guaranty Trust Co.

Liabilities—	1930	1929
Estates, trusts, etc.	$687,825	$561,879
Company Funds:		
Capital	102,732	102,732
Reserve	35,000	30,000
Total liab.	1,043,575	873,479

Officers and Directors— A. F. Healy, pres.; Dr. J. O. Reaume, F. H. Joyce, and W. N. Gatfield, vice-pres.; C. W. McDiarmid, sec. and gen. mgr.; J. W. Berry, asst. gen. mgr.; T. Chick, A. F. Fuerth, F. A. Hough, Major E. C. Kenning, R. Maisey, L. A. Merlo, W. D. Roach, E. B. Winter, T. W. Whiteside.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$10,732	$10,169	9.9	..
1928	102,732	9,947	9.7	..
1929	102,732	12,059	11.7	5
1930	102,732	16,975	16.5	7

*After deducting provision for taxes.

Guelph Trust Co.

Liabilities—	1930	1929
Invest. receipts	$ 477,211	$ 478,427
Other	3,100	2,788
Estates	1,445,491	1,848,465
Company Funds:		
Capital	301,000	299,000
Reserves	120,850	110,660
Total liabilities	$2,393,252	$2,778,180

Officers— W. E. Prin, pres.; G. D. Forbes, 1st vice-pres.; J. R. Howitt, 2nd vice-pres.; J. M. Purcell, man. dir.

Directors— The above and J. R. Phin, J. J. Shaw. R. L. Torrance, J. Armstrong.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1927	$299,000	$25,583	8.5	5
1928	299,000	29,933	10.0	5
1929	299,000	31,376	10.4	5
1930	301,000	31,924	10.6	5

x Less taxes.

Imperial Trusts Co., Toronto

	1930 $	1929 $
Invest receipts	227,575	231,557
Savings deposits	492,023	577,876
Other	324,869	348,794
Estates, etc.	12,041,964	10,811,199
Company Funds:		
Capital	248,649	248,650
Reserves	31,615	31,615
Total liab.	13,415,453	12,278,191

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$248,649	$ 281	...	..
1928	248,660	5,434	2.1	..
1929	248,650	21,278	8.5	..
1930	248,649	17,857	7.0	..

Industrial Mortgage & Trust, Sarnia

Liabilities—	1930	1929
Invest. receipts	$1,842,800	$1,822,356
Savings deposits	966,389	934,326
Total	$2,809,189	$2,756,682
Estates, trusts, etc.	356,540	261,177
Company Funds:		
Capital	635,000	635,000
Reserves	580,000	674,000
Total liabilities	$4,416,147	$4,261,875

Officers— J. Cowan, pres.; M. McGugan, 1st vice-pres.; J. McFarlane, 2nd vice-pres.; W. R. Paul, man. dir.; B. Charlton, asst. mgr.

Directors— The above and W. G. Hall, J. H. Anderson, B. Stephens, W. J. Skinner, J. P. MacVicar.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$635,000	$78,479	12.4	9+1
1928	635,000	77,003	12.1	9+1
1929	635,000	80,001	12.5	9+1
1930	635,000	69,901	11.0	9+1

Lambton Trust Co., Sarnia

Liabilities—	1930	1929
Estates, etc.	$140,928	$130,123
Company Funds:		
Capital	160,500	159,500
Reserve	50,000	25,000
Total liabilities	352,587	333,917

Officers and Directors— N. S. Gurd, pres., Col. R. Mackenzie, vice-pres., J. M. Hunt, mgr., J. Smith, J. D. Livingston, A. G. Minielly, C. H. Belton, A. J. Johnston, R. A. McDiarmid, I. Grenizen.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$159,250	$2,376	1.4	.
1929	159,500	11,762	7.3	.
1930	160,500	12,019	7.5	.

London & Western Trusts, London

An expansion programme followed rather soon by a general depression in business reduced the profits of London & Western Trusts Co. for 1930. The company has a sound management and a substantial reserve and, as general conditions improve, profits should be restored to something like their former level. It is understood that the company has set aside substantial reserves against possible losses, especially in connection with assets taken over from another company.

London & Western Trusts long has been one of the soundest of the smaller trust companies in Canada and one of the several institutions which has made London, Ont., a far more important financial centre than its population would appear to warrant.

Liabilities—	1930	1929
Guaranteed funds	$1,108,900	$ ....
Estates, trusts, etc.	39,049,618	34,669,758
Company Funds:		
Capital	1,174,210	999,475
Reserve	849,210	949,475
Undiv. profits	1,241	23,159
Total liab.	42,132,522	36,685,827

Officers and Directors— A. T. Little, chm. of board, W. W. Evans, pres., Rt. Hon. A. Meighen, vice-pres., J. S. Moore, gen. mgr.; G. Montagu Black, C. H. Carlisle, C. V. Cummings, R. T. Evans, G. C. Gunn, R. Lawson, A. McPherson, A. Allan Ross, A. M. Smart, C. R. Somerville, Maj.-Gen. J. W. Stewart, C. O. Stillman, W. J. Blake Wilson.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1923	$500,000	$67,586	13.5	7
1924	500,000	65,703	13.1	7
1925	500,000	69,777	13.8	7
1926	500,000	71,658	14.3	8
1927	500,000	71,612	14.3	8
1928	500,000	86,958	17.3	8
1929	999,475	†102,033	18.4	9
1930	1,174,210	†81,206	7.0	9

*Taxes deducted.
†Income tax reserve for 1929, $8,800 deducted; for 1928, $10,759.

National Trust Co.

National Trust Co. is one of the largest as well as one of the most important of Canadian financial institutions. It is favored with a sound and conservative, yet aggressive management and has a board of directors which includes some of the most noted of Canadians in the business world.

While profits for 1929 were by a considerable margin the largest in the company's history, the gain for 1930, a poor business year, was only a trifle less.

Estates, trusts and agency business has been growing rapidly. The investment receipts and savings deposits department also is expanding.

Liabilities—	1930	1929
Guaranteed Funds:		
Invest. receipts	$6,856,534	$5,591,563
Savings deposits	13,678,145	12,110,714
Total	20,534,679	17,702,277
Estates, Etc.:		
Estates, trusts and agen.	235,382,200	219,835,364
Company Funds:		
Capital	3,000,000	3,000,000
Reserves	3,000,000	3,000,000
Undiv. profits	249,965	136,415
Total	6,249,965	6,126,415

Officers— Sir J. Flavelle, pres.; W. E. Rundle, vice-pres. and gen. mgr.; E. R. Wood, H. C. Cox, vice-pres.; J. M. Macdonnell, asst. gen mgr.; J. C. Breckenridge, gen. supt.; F. R. MacKelcan K.C.; counsel corporate trust dept.; D. H. Cooper, supt. western branches; W. G. Davidson, sec.; C. Huckvale, treas.

Directors— J. H. Plummer, D.C.L., Hon. F. H. Phippen, K.C., E. M. Saunders, Sir J. Aird, James Ryrie, Rt.-Hon. Sir T. White, Miller Lash, K.C., L. McCarthy, K.C., J. A. McLeod, G. A. Morrow, O.B.E., all of Toronto; H. B. Walker, W. M. Birks, Carl Riordon, Lt.-Col. W. Leggat, M.C., W. Molson, all of Montreal; A. McT. Campbell, G. W. Allan, K.C., E. Fitzgerald, W. H. McWilliams, J. A. Richardson, of Winnipeg; H. J. Fuller, New York; H. E. Walker, Walkerville; G. W. McLaughlin, Oshawa, W. G. Morrow, Peterborough; F. F. Dalley, T. C. Haslett, K.C., D'Arcy Martin, K.C., C. S. Wilcox, G. H. Levy,

(Continued on page 17)

Safety of Capital

Certainty of Income

"A FINANCIAL FRIEND TO MANY FAMILIES"

Some of Our Services

The Crown Trust Company is authorized by its charter to act in the following capacities:—

- Executor and Trustee under Wills.
- Agent for the Management of Estates.
- Agent for Executors and Trustees.
- Agent or Attorney for the legal heirs of those who die without leaving a will.
- Guardian to the Person or Property.
- Tutor and Subrogate Tutor to Minors.
- Curator to Insolvent Estates.
- Curator to Interdicts and all other persons to whom a Curator may be appointed.
- Curator to Substitutions and in all other cases where Curator to property may be appointed.
- Agent or Attorney for the transaction of business, the investment, collection and payment of moneys.
- Depository of Property in Escrow.
- To buy, sell and arrange Mortgage Loans.
- Custodian of securities and other property.
- To receive money on Deposit and pay interest thereon.
- Receiver, Liquidator and Trustee under order of the Court.
- Agent to Buy, Sell, Rent, Insure, Appraise and Administer Real Estate.
- Financial Secretary or Treasurer for Individuals, Corporations, Charitable Societies and other Institutions.
- Trustee under Bond Issues.
- Transfer Agent and Registrar for Stock.
- Dividend Disbursing Agent for Corporations.

Enquiries from those interested in regard to any of the above services and in regard to our charges are cordially invited.

Crown Trust Company

WILLIAM I. GEAR, *President*
ARTHUR LYMAN, *Vice-President*
F. G. DANIELS, *Vice-President*
IRVING P. REXFORD, *Gen. Manager*
393 St. James Street - - Montreal

1896 - 1931

34 Years experience in the successful administration of Estates and Trusts

DIRECTORS:

G. Montegu Black,
Pres., Black and Armstrong.

C. H. Carlisle,
Pres., Goodyear Tire & Rubber Co. Ltd.
Director, Dominion Bank.

C. V. Cummings,
Vice-Pres., Northern Construction Co. Ltd.

R. T. Evans,
Vice-President and General Manager, British American Elevator Company, Ltd.

W. W. Evans,
Pres., Traders Finance Co. Ltd.

G. H. Aikins, K.C.,
Director, Imperial Bank of Canada.

Geo. C. Gunn,
G. M. Gunn & Son Limited

Arthur T. Little,
Pres., Robinson, Little & Company, Ltd.
Director, Ontario Loan & Debenture Co.
Director, Northern Life Assurance Co.
Chairman, Board of Governors, University of Western Ontario.

Ray Lawson,
Pres., Lawson & Jones Limited.
Pres., Midland Securities Limited.
Director, Northern Life Assurance Co.

A. Macpherson,
Director, London Life Insurance Co.

Rt. Hon. Arthur Meighen, K.C., P.C.,

John S. Moore,
Director, Northern Life Assurance Co.

Allan Ross,
Pres., Wm. Wrigley Jr. Co. Limited.

A. M. Smart,
Pres., Ontario Loan & Debenture Co. Ltd.
Director, London Life Insurance Co.

C. R. Somerville,
Pres., Northern Life Assurance Co.
Vice-Pres., Ontario Loan & Debenture Co.

Major-Gen. J. W. Stewart,
Vancouver, B.C.

C. O. Stillman,
Pres., Imperial Oil Limited.

W. J. Blake Wilson,
Vice-Pres., Burns & Company, Ltd.
Director, Royal Bank of Canada.
Director, Canadian Pacific Railway.

THE LONDON AND WESTERN TRUSTS
Company, Limited
Paid up Capital and Reserve exceed $2,000,000.00
Offices at: Toronto, London, Winnipeg, Saskatoon, Edmonton, Calgary, Vancouver

Trust Companies (continued)

National Trust

(Continued from page 16)

K.C., all of Hamilton, A. N. Mitchell, Toronto.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$2,000,000	$234,025	11.7	11
1921	2,000,000	276,865	13.8	12
1922	2,000,000	276,598	13.8	12
1923	2,000,000	286,660	14.3	12
1924	2,250,000	†296,493	13.1	12
1925	2,250,000	315,620	14.0	12
1926	2,250,000	339,625	15.0	12
1927	3,000,000	434,445	14.4	12+1
1928	3,000,000	451,439	15.0	12+1
1929	3,000,000	‡542,481	18.0	12+2
1930	3,000,000	533,549	17.7	14

†Includes $109,386 paid for remodelling head office premises.
*Less taxes, etc.
‡Includes $100,000 written off premises.

Montreal Trust Co.

Montreal Trust Co. is one of the largest of Canadian trust companies, with a board of directors which includes some of the outstanding men in Canadian finance. The controlling interests are also interested in the Royal Bank of Canada but there is no corporate connection between the two institutions. Shares of Montreal Trust are hardly ever available to the public.

Liabilities—	1930 $	1929 $
Guaranteed funds	35,553,336	25,033,246
Estates, trusts	729,119,575	602,392,068
Company Funds:		
Capital	2,000,000	2,000,000
Reserves	2,500,000	2,000,000
Undiv. profits	143,151	421,333

Officers—
Sir H. Holt, pres.; A. J. Brown, vice-pres.; F. G. Donaldson, gen. mgr.; W. S. Greene, asst. gen. mgr.

Directors—
Sir H. Holt, A. J. Brown, A. Adair, J. E. Aldred, G. Caverhill, W. H. Coverdale, Hon. N. Curry, Hon. R. Dandurand, F. G. Donaldson, G. H. Duggan, A. E. Dyment, G. W. MacDougall, W. M. Macpherson, A. D. McTier, C. B. McNaught, C. E. Neill, J. S. Norris, Hugh Paton, J. H. Price, F. W. Ross, J. C. Smith, Sir H. W. Thornton, Hon. Smeaton White, M. W. Wilson.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,000,000	$254,349	25.4	12
1925	1,000,000	273,329	27.3	15
1926	1,000,000	293,018	29.3	16
1927	1,000,000	336,195	33.6	17
1928	2,000,000	420,500	21.0	13
1929	2,000,000	523,220	26.1	14
1930	2,000,000	551,818	27.5	14

*Tax reserve and subscription to hospital deducted. 1928: Div. 1st quarter, 4¼ per cent, 3 per cent thereafter quarterly. Capital stock was increased in April, 1928.

Northern Trusts, Winnipeg

Liabilities—	1930	1929
Invest. receipts	$2,330,695	$2,444,024
Estates, trusts, etc.	13,387,173	13,521,427
Company Funds:		
Capital	1,500,000	1,500,000
Reserves	300,000	300,000
Total liab.	$17,619,787	$17,896,680

Officers and Directors—
R. T. Riley, pres., D. K. Elliott, vice-pres., C. S. Riley, man. dir., J. H. Riley, mgr., M. J. Marshall, treas., W. Milton, sec., G. W. Allan, N. J. Breen, J. A. Crowe, C. C. Ferguson, R. J. Gourley, W. H. Malkin, W. A. Murphy, J. Mackay, S. T. Smith, F. W. Stobart, J. H. Turnbull, R. R. Wilson.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$1,500,000	$102,083	6.8	4
1928	1,500,000	120,630	8.0	4
1929	1,500,000	120,191	8.0	5
1930	1,500,000	79,386	5.2	6

Nova Scotia Trust, Halifax

Liabilities—	†1930	†1929
Estates, trusts	$4,015,384	$4,102,040
Capital	469,700	425,900
Reserves	125,000	100,000

Officers—
M. S. Clarke, pres.; B. P. Saunders and T. W. Murphy, vice-pres.; R. W. Elliott, man. dir.; G. R. Harrison, sec.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$351,700	$33,446	9.5	7
1928	353,800	35,438	10.0	7
1929	425,900	40,687	10.6	7

*After deducting fees, taxes and amount written off.
†For year ending Feb. 29.
Latest figures available.

Occidental Trust, Wawanesa,

	1930	1929
Capital	$130,175	$129,083
Total assets	190,000	189,049

Officers—
R. Wallace, pres.; G. H. Stephens, vice-pres.; C. M. Vanstone, man. dir.; E. L. McDonald, sec.-treas.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$116,315	$6,943	5.9	5
1927	120,650	13,924	11.5	5
1928	129,060	8,663	6.7	5
1929	129,083	10,466	8.1	.
1930	130,175	6,607	5.7	5

Okanagan Loan & Investment Co., Kelowna, B.C.

Liabilities—	1930	1929
Guaranteed trust	54,863	38,260
Estates, trusts, etc.	236,278	253,865
Company Funds:		
Capital	403,000	403,000
Reserve	48,000	48,000
Total liabilities	800,438	819,981

Officers and Directors—
B. de F. Boyce, chm.; J. R. Beale, vice-chm.; O. St. P. Aitkens, mgr.; D. Lloyd-Jones; A. J. Corner, F. V. Royle, sec.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1924	$390,580	$17,806	4.5	4+5
1925	392,669	25,400	6.4	*6+5
1927	400,529	24,783	6.1	*6+5
1928	403,000	25,910	6.4	*6+5
1929	403,000	28,135	6.9	6
1930	403,000	26,346	6.5	4½

*Six per cent on fully paid shares and five per cent on partly paid shares.

Osler & Nanton Trust,

Assets—	1930	1929
Estates, trusts	$4,152,317	$2,829,390
Capital assets	1,040,541	1,073,845
Total	5,192,858	3,903,235
Liabilities—		
To the Shareholders:		
Capital	650,000	650,000
Reserves	152,478	142,774

The capital stock is controlled by Osler, Hammond & Nanton, who are the general managers.

Premier Trust Co., London

Liabilities—	1930	1929
Invest. receipts	$159,173	$156,499
Estates, etc.	1,726,161	1,743,297
Company Funds:		
Capital	190,000	190,000
Reserves	20,000	20,000
Total liab.	2,099,365	2,110,830

Officers and Directors—
J. Gray, pres., W. Spittal, gen. mgr., Lt.-Col. A. A. Campbell, Lt.-Col. W. G. Coles, Dr. J. Dearness, W. Heaman, H. Lendon, F. G. McAllister, A. W. Peene, W. R. Roome, J. A. E. Braden, D. H. Connor.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$170,000	$9,943	5.8	5½
1928	180,000	10,937	6.4	5½
1929	190,000	13,128	7.2	6
1930	190,000	12,407	6.5	6

*After deducting amount written off.

Prudential Trust, Montreal

Liabilities—	1930	1929
Invest. receipts	$ 486	$ 486
Estates, etc.	5,481,284	4,990,476
Company Funds:		
Capital	347,640	717,470
Total liabilities	5,884,362	5,753,540

Officers and Directors—
Brig.-Gen. G. E. McCuaig, pres., Hon. F. Carrell, vice-pres., H. N. Chauvin, vice-pres., Paul Galibert, A. Gourdeau, R. Locke, Lt.-Col. J. S. O'Meara, Col. D. M. Robertson, G. H. Cook.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$748,710	$8,422	1.1	.
1928	717,470	1,028	0.1	.
1929	717,470	*4,203	0.5	.
1930	347,640	†1,057	0.3	.

*Before deducting costs incurred in settlement of litigation.
†Before deducting expenses in connection with reorganization of capital etc.

Royal Trust Co.

Though earnings of Royal Trust Co. in 1930 showed a decline as compared with 1929, the company's assets under administration, excluding bond trusteeships, showed an increase of about $48,000,000, totalling $531,677,440 at the end of 1930.

During the year, dividends were paid at the rate of 16 per cent together with a bonus of 2 per cent, making a total of 18 per cent on the company's shares, which have a par value of $20. These shares represent a five for one split undertaken in 1929.

Quotations on the stock are not governed by market values but are set by directors and shareholders each year. The value established for 1931 is $75 a share, which is the same as the price in 1930.

Royal Trust Co. is one of the leading organizations of its kind in Canada and operates under a strong management. Steady expansion has marked the company's long record of progress.

Liabilities—	1930 $	1929 $
Invest. receipts	11,541,830	900,039
Deposits	......	13,635,047
Other	381,411	306,561
Estates & trusts	374,397,697	333,184,922
Safe cust. acct.	134,000,014	123,208,952
Company Funds:		
Capital	2,000,000	2,000,000
Reserves	3,750,000	3,750,000
Undiv. profits	396,319	195,867
Total liabilities	531,677,440	483,152,870

Officers—
Sir C. Gordon, pres., H. R. Drummond, vice-pres.

Directors—
Sir C. Gordon, H. R. Drummond, Hon. T. Ahearn, H. A. Allan, Hon. C. C. Ballantyne, E. W. Beatty, W. A. Black, W. A. Bog, Hon. H. Cockshutt, N. J. Dawes, C. W. Dean, A. E. Holt, J. T. McCall, J. W. McConnell, R. H. McMaster, F. E. Meredith, Maj.-Gen. Hon. S. C. Mewburn, Lt.-Col. H. Molson, Britton Osler, C. F. Sise, W. M. Stewart, Hon. L. A. Taschereau, Sir F. Williams-Taylor.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$2,000,000	$548,938	27.4	14+4
1929	2,000,000	679,117	33.9	12+4
1930	2,000,000	550,451	27.5	16+2

Saskatchewan General Trusts, Regina

Liabilities—	1930	1929
Invest. receipts	$ 28,181	$ 16,558
Est., trusts & agen.	4,534,797	4,472,521
Company Funds:		
Capital	241,753	239,632
Reserves	30,507	60,000
Total liab.	4,946,221	4,892,124

Officers—
G. H. Barr, pres.; W. Wilson, vice-pres.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$187,863	$19,674	10.4	6
1928	189,250	14,077	7.4	6
1929	239,632	8,126	3.9	6
1930	241,753	747	0.3	.

*Less tax reserve.

Sterling Trust Co. of B. C.

Liabilities—	1930	1929
Estates, trusts, etc.	$166,983	$172,716
Company Funds:		
Capital	203,724	203,724
Reserves	28,500	28,500
Undiv. profits	7,091	4,393
Total liabilities	406,298	409,332

Officers and Directors—J. D. Hall, pres.; A. M. Pound, man. dir.; J. A. Findlay, vice-pres.; W. Hickey, J. B. Allan.

Sherbrooke Trust Co., Sherbrooke

Sherbrooke Trust Co. is a sound company operating in the properous Eastern Townships area of Quebec. Reserve is equal to 50 per cent of the capital.

Liabilities—	1930	1929
Savings deposits	$ 852,692	$ 839,113
Debentures	310,611	298,534
Other	37,268	97,779
Total	$1,200,571	$1,235,426
Estates	2,208,447	2,159,531
Company Funds:		
Capital	300,000	300,000
Reserves	150,000	150,000
Total liabilities	$3,890,522	$3,859,843

Officers—
W. A. Hale, pres.; N. Dinning, vice-pres.; P. M. Robins, sec.-treas.; R. N. Robins, asst. sec.-treas.; R. DuBerger, asst. sec.-treas.

Directors—
W. A. Hale, N. Dinning, J. MacKinnon, H. E. Goodhue, J. E. McCrea, Hon. J. Nicol, C. Picard.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1926	$250,000	$29,986	11.9	6
1927	250,000	32,402	12.9	6
1928	300,000	34,149	12.0	6
1929	300,000	36,640	12.2	6
1930	300,000	34,875	11.6	6

x Less income tax.

Sun Trust, Montreal

Liabilities—	1930 $	1929 $
Estates	32,361,848	71,954,729
Company Funds:		
Capital	250,000	250,000
Surplus	120,525	116,677
Total liab.	33,032,603	72,323,662

Officers and Directors—
A. Hudon, 2nd vice-pres.; J. C. Gagne, 3rd vice-pres.; J. C. Hebert, C. G. De Tonnancour, J. A. Simard, A. Vallee, J. P. Laporte, Lt.-Col. Hon. R. O. Grothe, O. Dufresne, J. A. E. Gauvin, C. Delagrave, J. A. Brillant, A. Gagne, gen. mgr.; J. Ducharme, sec.; C. Fournier, treas.

Earnings Record

Year	Paid-up Capital	*Profits	†Earn. %	Div. Rate
1927	$237,456	$31,292	17.7	7
1928	250,000	44,841	18.6	7
1929	250,000	37,366	15.0	7
1930	250,000	25,019	10.0	7

*Less tax reserve.
†On average capital.

Toronto General Trusts

Toronto General Trusts Corp. is one of the soundest of Canadian financial institutions and in point of size is in the front rank. It has been noted for its steady progress over a period of many years, a progress achieved by careful and aggressive management. The estates, trusts and agencies department has shown rapid growth. Investment receipts are a substantial total while the recently-inaugurated savings department doubled itself in the last year.

Toronto General is unique among such companies having their headquarters in Toronto in that it has established an uptown branch, which is reported to be doing well.

Liabilities—	1930	1929
Invest. receipts	$17,604,333	$13,811,885
Deposits	4,132,451	2,065,660
Est., trusts and agencies	192,103,799	172,507,039
Company Funds:		
Capital	3,000,000	3,000,000
Reserves	3,750,000	3,750,000
Undiv. profits	257,716	217,412
Total liab.	220,986,461	195,494,850

Officers—
Hon. N. W. Rowell, K.C., pres.; C. S. Blackwell, E. T. Malone, K.C., vice-presidents; W. G. Watson, gen. mgr.; H. M. Forbes, asst. gen. mgr.; T. J. Maguire, mgr. Toronto office; J. W. Burgess, sec.; C. E. Robin, trust officer, H. B. Morphy, supt. stock and bond dept.; C. W. Nicholson, compt.; J. Lang, act. state mgr.; J. H. A. Burt, J. W. Langmuir and H. W. Johnston, asst. secs.

Directors—
Hon. N. W. Rowell, C. S. Blackwell, E. T. Malone, A. Fasken, Victor Ross, Col. J. F. Michie, H. H. Williams, T. Bradshaw, W. L. Matthews, A. H. Campbell, F. B. Hayes, S. J. Moore, W. W. Near, A. Matthews, A. E. Phipps, C. S. MacInnes, W. G. Watson, T. A. Russell, all of Toronto; Hon. A. C. Hardy, Brockville, Hon. C. McCrea, Sudbury; Hon. Sir. D. H. McMillan, K.C.M.G., I. Pitblado, Winnipeg; A. Maclaren, Buckingham, P.Q.; P. J. Myler, Hamilton.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$1,726,960	$315,492	16.6	11+1
1921	2,000,000	301,963	15.1	12
1922	2,000,000	295,217	14.7	12
1923	2,000,000	299,326	14.9	12
1924	2,000,000	323,690	16.2	12
1925	2,000,000	317,016	15.8	12
1926	2,000,000	342,079	17.1	12
1927	2,000,000	332,373	16.6	12
1928	2,500,000	383,487	‡16.6	12
1929	3,000,000	†393,403	‡14.6	12
1930	3,000,000	†400,303	13.3	12

*After deducting taxes and equipment appropriations but before writing off premises.
‡On average capital.
†After deducting appropriation for office premises.

Trusts & Guarantee Co., Toronto

Trusts & Guarantee Co., Toronto, has been increasing its business as transfer agent and registrar and performs important functions for the Standard Stock & Mining Exchange. Profits for 1930 were not seriously below the record level of 1929. The company is reputed to have excellent management.

Liabilities—	1930	1929
Invest. receipts	5,683,708	5,544,029
Savings* deposits	1,881,421	1,808,868
Total	7,565,130	7,352,897
Estates, trusts, etc.	31,325,569	29,753,837
Company Funds:		
Capital	1,976,769	1,974,228
Undiv. profits	237,508	219,884
Total liabilities	41,166,739	39,361,388

Officers—
J. J. Warren, pres., W. D. Bell and J. H. Adams, vice-pres., E. B. Stockdale, gen. mgr., J. E. Robinson, sec., R. F. Anderson, treas., C. S. Hamilton, Toronto branch manager.

Directors—
J. H. Adams, H. Begg, A. M. Ivey, D. J. McDougald, F. K. Morrow, A. L. Smith, E. B. Stockdale, J. J. Warren, Toronto; W. D. Bell, Chesley, H. A. Howard, Calgary, Col. S. C. Robinson, Walkerville, J. Ruddy, Brantford, Col. E. Wiggle, and C. P. McTague, Windsor.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,431,061	$94,458	6.2	6
1925	1,438,257	93,852	6.5	6
1926	1,442,873	95,186	6.6	6
1927	1,801,349	109,264	6.9	6
1928	1,957,533	135,206	7.3	6
1929	1,974,228	†144,217	7.3	6
1930	1,976,769	136,145	6.8	6

*After deducting taxes and amounts written off.
†Less loss on foreclosed properties sold.

Trust Generale du Canada

General Trust of Canada is a Montreal company, operated under the affiliation of the Banque Canadienne Nationale. The company was reorganized about three years ago and operations in 1930 showed satisfactory progress.

Liabilities—	1930	1929
Invest. receipts	$ 3,117,407	$1,387,132
Estates, trusts	$20,018,927	$ 6,896,031
Company Funds:		
Capital:		
Preferred	1,100,000	1,100,000
Common	5,000	5,000
Reserves	36,390	26,075
Total liabilities	$24,415,728	$9,520,569

Officers and Directors—
Hon. J. M. Wilson, pres.; Hon. D. O. L'Esperance and Beaudry Leman, vice-pres.; Rene Morin, gen. mgr.; Hon. F. L. Beique, L. J. Adjutor Amyot, J. Beaubien, Hon. N. A. Belcourt, A. N. Drolet, Sir J. G. Garneau, E. Guimont, Mendoza Langlois, A. A. Larocque, Hon. J. Nicol, Hon. J. E. Perrault, Hon. Donat Raymond, L. G. Ryan, Hon. G. A. Simard, C. E. Taschereau, N. A. Timmins, C. Laurendeau.

Earnings Record

Year	Paid-up xCapital	Profits	Earned †%	Div. Rate
1928	$ 794,503	$30,216	3.8	..
1929	1,105,000	88,474	8.0	3¾
1930	1,105,000	91,587	8.3	5½

x Consists of preferred and $5,000 common stock.
† On preferred.

Union Trust Co., Toronto

Union Trust Co. is an old Toronto institution with an excellent dividend record. Estates, trusts and agency account has grown. Reserve is substantial.

Liabilities—	1930	1929
Invest. receipts	$2,468,920	$2,649,268
Savings deposits	1,415,060	1,509,959
Capital acct.	157,949	135,877
Total	4,041,929	4,295,105
Est. trusts & agen.	11,816,037	10,878,180
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	700,000	700,000
Undiv. profits	52,456	122,405
Total liabilities	17,822,121	17,066,372

Officers and Directors—
H. F. Gooderham, pres., J. H. McConnell, vice-pres., C. D. Henderson, gen. mgr., S. R. Parsons, W. H. Smith, T. W. Duggan, J. B. Laidlaw, H. H. Beck, W. D. Steele, L. C. Raymond.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,000,000	$93,863	9.3	7
1925	1,000,000	98,619	9.8	7
1926	1,000,000	101,082	10.1	7
1927	1,000,000	107,883	10.7	7+1
1928	1,000,000	114,298	11.4	1+1
1929	1,000,000	116,657	11.6	7+1
1930	1,000,000	110,051	11.0	7+1

*Taxes and amount for depreciation on equipment deducted.

Victoria Trust & Savings, Lindsay, Ont.

Victoria Trust & Savings, Lindsay, Ont., earnings for 1930 were ahead of those for 1927 and not seriously under those for 1928 and 1929. The dividend was earned by a substantial margin and the reserve was brought up to $800,000, or 100 per cent of the capital. The volume of estates and savings increased materially.

Liabilities—	1930	1929
Invest. receipts	$4,510,151	$4,343,530
Savings deposits	1,707,179	1,609,087
Total	$6,217,330	$6,033,617
Estates	481,279	245,977
Company Funds:		
Capital	800,000	800,000
Reserves	800,000	760,000
Undiv. profits	22,560	24,759
Total liabilities	$8,354,966	$7,893,868

Officers—
W. Flavelle, pres.; R. J. McLaughlin and H. J. Lytle, vice-pres.; C. E. Weeks, mgr.; N. Smale, asst. mgr.; G. H. Shipman, mgr., Cannington.

Directors—
W. Flavelle, R. J. McLaughlin, H. J. Lytle, J. B. Begg, W. Walden, Canon C. H. Marsh, T. H. Stinson, J. A. White, C. E. Weeks.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1926	$800,000	$110,431	13.8	9
1927	800,000	125,921	15.6	9
1928	800,000	130,347	16.1	9+1
1929	800,000	136,645	17.0	10
1930	800,000	127,801	15.9	10

x Reserves for federal taxes, and amount written off premises deducted.

Waterloo Trust & Savings,

Waterloo Trust & Savings Co. for 1930 reported the highest profits in its history. Reserve was increased to 45 per cent of the capital. The company is excellently managed. Savings, debentures and estates funds have been growing rapidly.

Liabilities—	1930	1929
Invest. receipts	3,281,159	2,927,652
Savings Deposits	4,221,879	3,940,514
Total	7,503,039	6,868,166
Estates, trusts, etc.	2,331,037	2,006,302
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	450,000	400,000
Undiv. profits	11,524	10,860
Total liabilities	11,331,037	10,319,974

Officers and Directors—
E. F. Seagram, pres., F. S. Kumpf, C. M. Bowman, vice-pres., P. V. Wilson, man. dir., H. Knell, H. J. Sims, L. L. Lang, Kitchener, F. Halstead, W. L. Hilliard, T. W. Seagram, Waterloo, R. O. McCulloch, Galt, J. H. Gundy, Toronto, G. A. Dobbie, Galt, G. D. Forbes, Hespeler, P. R. Hilborn, Preston, T. Hilliard, Waterloo.

Earnings Record

Year	†Paid-up Capital	*Profits	Earn. %	Div. Rate
1925	750,000	63,382	8.4	6½
1926	750,000	73,639	9.7	6½
1927	750,000	81,630	10.8	6½
1928	750,000	99,762	13.2	7
1929	1,000,000	119,759	12.6	7
1930	1,000,000	122,764	12.2	7

*Income tax deducted.
†On average capital.

Western Trust Co., Winnipeg

Western Trust Co., Winnipeg, is one of the few institutions, confining their activities largely to the West, which came through 1930 without a material drop in profits. The estates, trusts and agencies account advanced substantially.

Liabilities—	1930	1929
Invest. receipts	$838,045	$838,902
Estates, trusts, etc.	2,066,782	1,472,059
Company Funds:		
Capital	1,005,000	1,005,000
Reserves	350,000	350,000
Undiv. profits	140,281	114,903
Total liab.	4,438,252	3,817,276

Officers and Directors—
R. Johnston, pres.; C. A. Adamson, man. dir., A. I. Grierson, sec., Dr. J. K. McKennan, J. A. Thompson, G. R. Whitmore, C. A. Adamson, W. G. McMahon, W. P. Fess, W. Martin, Jr., H. H. Smith, A. B. Adamson.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1925	$1,005,000	$37,947	3.7	4
1926	1,005,000	57,921	5.7	4
1927	1,005,000	74,120	7.4	4
1928	1,005,000	76,873	7.6	4
1929	1,005,000	87,244	8.7	5
1930	1,005,000	85,629	8.5	5

*After deducting provision for income tax.

Winnipeg Mercantile Trust

Liabilities—	1929	1928
Estates, etc.	$456,069	$490,135
Capital	113,107	112,719
Reserve	15,000	15,000
Total liab.	623,489	174,349

Officers—
H. L. Willson, pres.; W. M. Crichton, vice-pres.; A. P. Cameron gen. mgr. and sec.

Earnings Record

Year	Paid-up Capital	Profits	Div. Rate
1927	$112,300	$3,945	3
1928	112,719	1,893	3
1929	113,107	3,016	.

Latest figures available.

Winnipeg Trustee Co.

Liabilities—	1930	1929
Guaranteed Funds:		
Invest. receipts	$171,190	$159,396
Other	5,324	10,839
Estates, etc.	4,066,613	3,812,940
Company Funds:		
Capital	155,476	155,034
Reserves	11,309	20,000
Total liab.	4,488,652	4,724,169

Officers and Directors—
M. J. A. M. De La Giclais, pres. and man. dir., Dr. J. McKenty, vice-pres., H. Chevrier, W. J. Bulman, Hugo Carstens, J. De Froment, B. E. Chaffey, A. Griveau, sec. treas.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$151,777	$5,928	3.9	4
1927	153,478	6,219	4.0	4
1928	155,034	8,660	5.5	4
1929	155,476	1,831	1.1	.
1930	155,476	1,918	1.2	.

IMMIGRATION HALT PREVENTS GROWTH COLONIZATION PLAN

Colonization Finance Corp. of Canada, which is sponsored by five life insurance and two trust companies in Canada, is confining its present efforts to farmers already established on Prairie farms because of the practical cessation of immigration destined to Canadian farms.

Originally designed to aid in the establishment of colonists on farms under a system of competent farm management which had proved successful in North Dakota, the company has perforce turned its attention to the few thousands of acres turned over to it by the companies sponsoring it and to the 15,000 acres turned over for management from the Canada Colonization Association. Their function is at the moment that of co-operating with farmers already in the West instead of as expected with immigrants. The association has become a doctor for sick farming businesses, giving unsuccessful farmers best advice obtainable.

F. W. Reinoehl, formerly of Larimore, N.D., and now of Winnipeg, is chief farm manager, having been chosen because of great success he attained in North Dakota with a similar project though there tenant farmers had been the basis of the plan. It is the object to demonstrate to the farmers placed on the land and to others in the district the value of scientific farming in placing farms on a profit-making basis. Practically every man employed to date by the association has himself made good in actual farming.

Fifteen years ago the farmers of North Dakota found themselves in a very unsatisfactory condition through soil depletion and the spread of weeds, but through individual operations under the direction of Mr. Reinoehl and others the farms were placed on a profitable basis again. It is hoped to repeat this success in Western Canada. When, as and if the methods are demonstrated to be successful in Manitoba it is intended to utilize the same methods throughout the whole West. In North Dakota the worn-out land was taken in at $40 an acre and earnings over many years amounted to 6 per cent on capital employed. Tenant farmers also made money, some of them buying the farms they worked.

At first it was thought that the organization of such a company indicated that trust and life insurance companies had enormous acreages of foreclosed farm lands to place. C. M. Bowman, president, however, stated last August that these companies have at present a smaller acreage of foreclosed farms on their hands than at any period during the last five years.

Sterling Trust Corp., Toronto

Sterling Trusts Corp., Toronto, is an institution which under its present management has achieved a sound position, although earnings for 1930 were somewhat below those of the previous year.

Liabilities—	1930	1929
Invest. receipts	$428,108	$354,704
Savings deposits	224,413	205,148
Estates, trusts, etc.	10,916,003	10,239,637
Company Funds:		
Capital	786,220	777,530
Reserves	140,000	140,000
Total liab.	12,528,880	11,729,891

Officers and Directors—
W. H. Wardrope, pres.; A. W. Briggs, N. Sommerville, vice-pres.; C. Bauckham, vice-pres. and man. dir.; J. R. Lovatt, sec.; W. C. McBrien, mgr. real estate dept.; Dr. J. W. Rutherford, J. Hallam, W. A. Boys, H. P. Kennedy, C. H. Burgess, L. Johnson, W. H. McEwen, W. H. Adamson.

Earnings Record

Year	Paid-up Capital	*Profits	†Earn. %	Div. Rate
1923	$568,019	$32,096	6.6	6
1924	575,010	35,343	6.2	6
1925	579,298	41,985	7.2	6
1926	582,798	47,966	8.2	6
1927	599,122	50,264	8.3	6½
1928	709,459	66,687	10.1	7
1929	777,580	60,441	7.9	7
1930	786,220	53,930	6.8	6

*Less taxes.
†On average capital.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY

BOARD OF DIRECTORS

President:
E. R. WOOD
Vice-President, Canadian Bank of Commerce

Vice Presidents:
G. A. MORROW
President, Imperial Life Assurance Company
H. C. COX
Chairman of the Board Canada Life Assurance Company
LEIGHTON McCARTHY, K. C.
President, Canada Life Assurance Company

W. G. MORROW
Vice-President and Managing Director Toronto Savings and Loan Company
E. T. MALONE, K. C.
Vice-President Toronto General Trusts Corporation
W. S. HODGENS
Vice-President Dominion Securities Corporation, Ltd.
A. B. FISHER
Vice-President Canadian Real Estate Company, Limited
A. H. COX
President Provident Investment Company

OFFICERS

G. A. MORROW
Managing Director
W. J. HASTIE
Secretary
A. B. FISHER
Assistant Manager

Head Office TORONTO
Established 1884
Branch Office OSHAWA

Trust Company Service

FEW really know the benefits of Trust Company Service as it is to-day. It is a public servant serving a great number of needs—for instance, your will. We will gladly advise you re the drawing of it and when drawn will deposit it free of charge.

Then we act as Administrators, Executors, Trustees of Estates and Guardians; we also act in the capacity of agents, manage estates and investments, collect rentals and interest, and in numerous other ways represent our clients.

If you have money to invest, our Investment Department is at your service—consult it. There is no charge.

No matter what it is, we will gladly render you service.

'All Interviews Confidential

The Nova Scotia Trust Company
Executors—Trustees—Guardians
R. W. ELLIOT, *Managing Director*
G. R. HARRISON, *Secretary*
162 Hollis Street, Halifax, Nova Scotia

Strength in Direction

DIRECTORS

PRESIDENT
Sir Joseph Flavelle, Bart.

VICE-PRESIDENTS
E. R. Wood
President Central Canada Loan and Savings Company
W. E. Rundle
General Manager National Trust Company, Limited
Herbert C. Cox
Chairman of the Board The Canada Life Assurance Company

H. B. Walker
(Montreal)
Director Yorkshire Insurance Company, Limited
J. H. Plummer, D.C.L.
The Honourable F. H. Phippen, K.C.
Director Brazilian Traction, Light and Power Company Limited; English Electric Company of Canada, Limited
H. J. Fuller
(New York)
Aldred & Company
Chairman of the Board The Canadian Fairbanks-Morse Company, Limited
W. M. Birks
(Montreal)
Vice-President Henry Birks and Sons, Limited
Director Sun Life Assurance Company of Canada
The Bank of Nova Scotia
E. M. Saunders
Sir John Aird
President The Canadian Bank of Commerce
James Ryrie
President Ryrie-Birks, Limited
Director The Imperial Life Assurance Company of Canada
The Right Honourable Sir Thomas White K.C.M.G.
Harrington E. Walker
(Walkerville)
Miller Lash, K.C.
President Brazilian Traction, Light and Power Company, Limited
A. McT. Campbell
(Winnipeg)
Director The Royal Bank of Canada
George W. Allan, K.C.
(Winnipeg)
President Great West Life Assurance Company
Chairman Canadian Committee of the Hudson's Bay Company and Member of the London Board
Edward FitzGerald
(Winnipeg)
Leighton McCarthy, K.C.
President The Canada Life Assurance Company
Director The Bank of Nova Scotia

Carl Riordon
(Montreal)
Director Sun Life Assurance Company of Canada
Niagara Falls Suspension Bridge Company
W. H. McWilliams
(Winnipeg)
Vice-President and General Manager Canadian Elevator Company; Director The Royal Bank of Canada
George W. McLaughlin
(Oshawa)
Director Massey-Harris Company, Limited
W. G. Morrow
(Peterborough)
Vice-President and Managing Director The Toronto Savings and Loan Company
Director The Imperial Life Assurance Company of Canada
F. F. Dalley
(Hamilton)
Thomas C. Haslett, K.C.
(Hamilton)
D'Arcy Martin, K.C.
(Hamilton)
Of Messrs. Martin & Martin, Barristers
C. S. Wilcox
(Hamilton)
Director The Royal Bank of Canada
Chairman of the Board, Steel Company of Canada, Limited
Walter Molson
(Montreal)
Director Lake of the Woods Milling Company, Limited; Dominion Glass Company, Limited
Lt.-Col. William Leggat, M.C.
(Montreal)
Of Messrs. Leggat, Cassils & Company
James A. Richardson
(Winnipeg)
Director Canadian Pacific Railway Company; The International Nickel Company, Inc.
J. A. McLeod
Vice-President and General Manager The Bank of Nova Scotia
G. A. Morrow
President The Imperial Life Assurance Company of Canada
G. H. Levy, K.C.
(Hamilton)
A. N. Mitchell
General Manager and Director The Canada Life Assurance Company

National Trust Company
Limited

Capital and Reserve $6,000,000
Assets Under Administration $262,000,000

20 King Street East, Toronto

Montreal Hamilton Winnipeg Edmonton Saskatoon
London, England

Loan Companies

Canada Permanent Mortgage Corp.

Canada Permanent Mortgage Corp. in point of gross assets and breadth of investments is one of the most important of Canadian financial institutions. It is explained that the drop of 1 per cent in profits for 1930 was occasioned by the expenses of moving into the new head office building on Bay Street, Toronto, one of the finest buildings in Canada. Savings deposits and currency debentures have grown year by year although this company still receives a substantial proportion of its funds from Britain.

Assets—	1930	1929
Mortgages	$56,285,692	$66,354,986
Other loans	217,695	149,883
Securities	5,709,575	4,249,654
Real estate	839,096	820,220
Premises	4,492,247	3,919,509
Cash and other	2,276,983	1,661,815
Total	$69,321,288	$66,656,017
Liabilities—		
To the Public:		
£ debentures	$11,823,813	$11,719,416
$ debentures	26,263,911	24,488,236
Savings deposits	14,750,285	14,117,119
Other	806,571	804,055
To the Shareholders:		
Capital	7,000,000	7,000,000
Reserves	8,000,000	8,000,000
Undivided profits	466,708	317,191
Total	$69,111,288	$66,446,016

Officers—
W. G. Gooderham, pres.; E. R. C. Clarkson, 1st vice-pres.; G. H. Smith, 2nd vice-pres. and gen. mgr.; W. F. Watkins, sec.; R. Henderson, inspector of branches; C. S. Robertson, mgr., Ontario branches.

Directors—
W. G. Gooderham, E. R. C. Clarkson, Col. A. E. Gooderham, F. G. Osler, J. A. Rowland, W. Stone, G. H. Smith, Toronto; G. W. Allan, Winnipeg; A. B. Campbell, Edinburgh; N. Mackenzie, Regina.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1917	$6,000,000	$852,325	14.2	10
1918	6,000,000	824,532	13.7	10
1919	6,000,000	827,984	13.8	10
1920	6,000,000	854,277	14.2	10
1921	7,000,000	896,366	x13.7	12
1922	7,000,000	903,019	12.9	12
1923	7,000,000	911,798	13.0	12
1924	7,000,000	922,683	13.1	12
1925	7,000,000	946,167	13.5	12
1926	7,000,000	967,724	13.8	12
1927	7,000,000	1,009,601	14.4	12
1928	7,000,000	1,046,788	14.9	12
1929	7,000,000	1,058,271	15.1	12
1930	7,000,000	989,516	14.1	12

x $6,000,000 for the first six months and $7,000,000 for the second six months.

Capital Loan & Mortgage Corp., Winnipeg

Assets—	1930	1929
Mortgages	$704,009	$723,474
Other loans	177,840	224,634
Securities and cash	422,594	454,987
Real estate	142,688	141,532
Total assets	1,570,915	1,653,669
Liabilities—		
To the Public:		
Debentures	380,662	381,114
Other	431,865	521,488
To Shareholders:		
Capital	500,000	500,000
Reserves	200,000	200,000

Officers and Directors—
W. L. Parrish, pres.; F. W. Leistikow, vice-pres.; J. A. Forlong, vice-pres. and man. dir.; E. C. McMurray, sec.-treas.; W. A. Irish, H. W. Bell, N. Heimbecker.

Central Canada Loan & Savings

Central Canada Savings & Loan Co., with offices in Toronto and Oshawa, constantly grows as a depository. Reserve is substantial and while profits fluctuate, the regular dividend of 12 per cent is earned by a wide margin, while there are extras of substantial amount.

Assets—	1930	1929
Mortgages	$1,433,970	$1,422,448
Other loans	2,005,669	2,116,515
Securities	7,636,857	6,832,784
Real est. & prem.	250,000	250,000
Cash and other	807,290	603,619
Total	$12,133,776	$11,225,366
Liabilities—		
To the Public:		
Debentures	$1,836,907	$1,877,373
Savings deposits	5,395,549	4,464,307
To Shareholders:		
Capital	2,500,000	2,500,000
Reserves	2,100,000	2,100,000
Undiv. profits	151,320	133,686
Total	$11,983,776	$11,075,366

Officers—
E. R. Wood, pres.; G. A. Morrow, vice-pres. and man. dir.; H. C. Cox, L. McCarthy, K.C., vice-pres.; A. B. Fisher, asst. mgr.; W. J. Hastie, sec.

Directors—
E. R. Wood, G. A. Morrow, H. C. Cox, L. McCarthy, E. T. Malone, K.C., W. S. Hodgens, A. B. Fisher, A. H. Cox, all of Toronto; W. G. Morrow, Peterborough.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1920	$1,750,000	$206,787	12.1	10+3
1921	1,750,000	199,863	11.4	10
1922	1,750,000	199,177	11.4	10
1923	1,750,000	217,857	12.4	10+2
1924	1,750,000	237,213	13.5	11½+1½
1925	1,750,000	257,481	14.7	12+2
1926	1,750,000	386,478	22.0	12+8
1927	1,750,000	463,809	26.5	12+6
1928	2,600,000	390,687	15.6	12+3
1929	2,500,000	423,150	18.1	12+3
1930	2,500,000	392,634	15.7	12+3

Credit Foncier Franco-Canadien, Montreal

A feature in the situation surrounding Credit Foncier Franco-Canadien in 1930 was its acquisition of control of the Holland-Canada Mortgage Co. The deal involved more than $9,000,000 and Credit Foncier's new subsidiary has given in an important business in Western Canada.

With the consolidation of operations of the two companies, mortgages totalling more than $50,000,000 have been brought under control of Credit Foncier Franco-Canadien. The Holland-Canada Mortgage Co., however, operates as an entirely separate entity.

Credit Foncier has a long record of progress extending over the last 50 years. The company operates under aggressive management and substantial reserves have been established in the past.

Assets—	1930	1929
Mortgages	45,615,108	43,851,342
	$	$
Other loans	3,344,802	1,368,705
Securities	1,940,127	1,569,505
Office premises	[illegible]0,000	700,000
Cash and other	2,[illegible]1,496	2,064,874
Total	54,241,534	49,544,426

Officers—
Vicomte R. de Roumefort, gen. mgr.; J. T. Leclerc, mgr.; Marcel Pasquin, mgr.; Armand Chevalier, gen. sec.; Montreal.

Directors—
J. E. Moret, pres., Paris; Hon. Sir H. Laporte, vice-pres., Montreal; A. Benac, Paris; Ch. Cahen d'Anvers, le Comte de Camondo, Martial Chevalier, A. Denfert-Rochereau, Paris; Hon. R. Lemieux, Montreal, R. Masson, Paris; F. Perry, Montreal.
Annual statement published in May.

Crown Savings & Loan Co., Petrolea

Assets—	1930	1929
Mortgages	$624,807	$679,676
Total assets	719,262	736,825
Liabilities—		
Capital	241,050	241,050
Reserves	120,000	132,000

Officers and Directors—
F. W. Mulligan, pres.; W. B. Smith, vice-pres.; C. Egan, mgr.; J. E. Armstrong, D. Wright, K. C. Kerr, J. Hamilton, F. J. McMahan.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$241,050	$21,082	8.7	6½
1928	241,050	22,311	9.2	6½
1929	241,050	20,549	8.1	6½
1930	241,050	15,275	6.3	6½

Debenture Co. of Canada, Regina

Assets—	1930	1929
Tax sale certificates	$533,200	$512,569
Real estate	18,968	20,641
Cash and other	279,105	228,719
Total	831,273	761,929
Liabilities—		
To Shareholders:		
Capital	534,723	512,071
Reserves	60,000	55,000

Officers—
A. B. McGill, pres. and man. dir.; J. F. Johnston, vice-pres.

Earnings Record

Year	Paid-up Capital	*Profits	†Earn. %	Div. Rate
1927	$403,348	$43,876	11.5	10
1928	480,018	51,333	12.2	10
1929	512,071	55,717	11.7	8
1930	534,723	11,422	2.2	6

*Less income tax.
†On average capital.

East Lambton Farmers' Loan & Savings Co., Forest, Ont.

Assets—	1930 $	1929 $
Mortgages	475,030	446,782
Other loans	3,814	3,850
Securities and cash	406,728	444,066
Real estate	6,835	6,962
Total assets	892,408	901,660
Liabilities—		
To the Public:		
$ debentures	295,395	305,145
Savings deposits	178,081	187,516
To Shareholders:		
Capital	262,600	262,600
Revenue	112,000	110,000
Undiv. profit	23	24

Officers and Directors—
C. A. Douglas, vice-pres.; W. Whyte, mgr.; J. Mc E. Shaw, J. N. Douglas, T. Y. Cairns, W. Scott, R. S. Jardine, G. L. Bailey, A. Williamson.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1927	$244,800	$28,599	11.6	6
1928	261,530	27,093	10.5	6+1
1929	262,600	*20,295	7.7	6+1
1930	262,600	*20,381	7.7	6+1

*In addition $2,000 was set aside as an investment reserve in 1929 and $3,000 in 1930, $1,900 for income and corporation tax, 1930 and $2,100 for 1931.

Eastern Canada Savings & Loan Co., Halifax

Eastern Canada Savings & Loan Co., Halifax, has been earning its dividend by a wide margin for a number of years and reserve has been steadily increased. Its debentures are a popular investment. Its mortgage loans have been growing. Real estate held for sale is negligible in amount in comparison to total mortgage investments.

Assets—	1930	1929
Mortgages	$3,889,680	$3,380,802
Securities and cash	162,387	47,858
Real estate	25,748	42,347
Premises	55,000	63,750
Other	2,542	10,216
Total assets	4,135,357	3,544,974
Liabilities—		
To the Public:		
$ debentures	2,541,433	2,028,335
Savings deposits	431,862	381,744
To Shareholders:		
Capital	750,000	750,000
Reserves	400,000	375,000

Officers and Directors—
Hon. W. A. Black, pres., G. E. Faulkner, vice-pres., J. A. Clark, mgr., G. W. Hazen, asst. mgr., O. E. Smith, A. E. Silver.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$750,000	$75,242	10.0	8
1928	750,000	83,542	11.1	8
1929	750,000	83,814	11.1	8
1930	750,000	86,000	11.4	8

*Less taxes and depreciation on office buildings, etc.

Empire Loan Co., Winnipeg

Assets—	1930	1929
Mortgages	$634,857	$608,854
Real estate	65,345	77,875
Cash and other	11,018	6,002
Total	711,220	692,732
Liabilities—		
To the Public:		
Debentures	30,249	31,719
Other	17,718	2,700
To Shareholders:		
Capital	638,386	638,386
Reserve	14,884	14,884
Undiv. profits	9,982	5,042

Officers and Directors—
C. M. Simpson, pres.; W. F. Hull, vice-pres.; J. Douglass, R. McKenzie, T. R. Slagsvol, O. C. Feetham, S. T. Jones, sec.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$638,386	$7,725	1.2	..
1928	638,386	17,248	2.7	..
1929	638,386	17,980	2.8	..
1930	638,386	13,109	2.0	..

Guelph & Ontario Investment & Savings Society

Assets—	1930	1929
Mortgages	$4,135,961	$3,918,700
Securities and cash	723,494	842,822
Real estate	77,499	71,939
Total assets	$5,279,621	$5,172,505
Liabilities—		
To the Public:		
£ debentures	$ 63,871	$ 65,202
$ debentures	2,266,825	2,142,244
Savings deposits	1,016,436	1,032,964
Other	3,000	3,000

Officers—
G. D. Forbes, pres.; J. R. Howitt, 1st vice-pres.; W. E. Phin, 2nd vice-pres.; J. M. Purcell, man. dir.

Directors—
The above and J. R. Phin, J. J. Shaw, R. L. Torrance, J. Armstrong.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1927	$965,080	$102,544	10.7	8
1928	965,080	108,815	11.2	8
1929	965,080	112,226	11.6	8
1930	965,080	112,601	11.6	8

x Less taxes.

Holland-Can. Mortgage

Assets—	x1929	1928
Investments	$7,316,793	$7,365,293
Total assets	9,205,074	8,006,293
Liabilities—		
Capital paid-up	105,760	103,960
Reserves	641,868	641,000
Profits	100,452	113,018

Officers—
Comte C. Cahen-d'Anvers, pres.; Vicomte R. de Roumefort, gen. mgr.
x Latest available.

Home Investment & Savings Ass'n, Winnipeg

Home Investment & Savings Association, Winnipeg, is a sound Western institution with a substantial reserve and, consequently, in position to pay in dividends a substantial proporton of ts profits from year to year.

Assets—	1930	1929
Mortgages	$1,703,530	$1,742,637
Securities and cash	197,869	210,477
Real estate	179,805	173,859
Total assets	2,251,343	2,287,143
Liabilities—		
To the Public:		
Debentures	329,159	309,239
Savings deposits	336,734	377,936
Other	35,078	34,531
To Shareholders:		
Capital	996,325	995,923
Reserve	500,000	500,000

Officers—
N. F. Christie, pres.; J. J. Bathgate, vice-pres.; W. E. Hobson, man. dir.; P. M. Bull, asst. mgr.; W. E. Nicholls, sec.

Directors—
M. F. Christie, J. L. Bathgate, G. W. Allan, K.C., R. J. Gourley, W. A. Matheson, E. H. Bennest, K.C., John A. Flanders, W. E. Hobson, all of Winnipeg.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$992,772	$63,954	6.4	.
1927	992,793	64,516	6.4	4
1928	994,322	71,201	7.1	5
1929	995,923	71,144	7.1	5
1930	996,325	63,305	6.3	5

Home Bldg. & Savings Ass'n, Winnipeg

Assets—	1930	1929
Mortgages	$ 69,812	$ 73,854
Other loans	4,920	7,660
Real estate	13,571	16,508
Cash and other	12,461	13,042
Total assets	$ 100,764	$ 111,063
Liabilities—		
To the Shareholders:		
Capital account	45,184	53,487
Undiv. profits	7,149	9,470

Officers and Directors—
D. M. Finnie, pres.; J. C. Scott, vice-pres.; A. H. Fitzsimmons, mgr.; C. E. Clendinnen, W. M. Ross, R. A. Sproule, G. L. Snelling, S. G. Metcalfe.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$60,303	$1,505	2.4	..
1929	53,487	1,336	2.4	..
1930	45,184	1,203	2.6	..

Huron & Erie Mortgage Corp.

Huron & Erie Mortgage Corp. is one of the largest of Canadian loaning institutions which year after year has closed its books showing no real estate on hand by reason of foreclosure. Although 1930 was a generally unsatisfactory year, Huron & Erie again was free of real estate, even having eliminated a small amount acquired in the absorption of another company a year previously.

Huron & Erie is a nation-wide institution, lending heavily in Western Canada.

Assets—	1930	1929
Mortgages	$38,520,640	$37,044,660
Securities	4,380,566	3,430,331
Real estate		11,613
Premises	1,522,107	1,188,000
Cash and other	2,667,564	2,238,438
Total	$47,090,877	$43,913,042
Liabilities—		
To the Public:		
£ debentures	$ 1,546,090	$ 1,430,327
$ debentures	26,093,770	23,498,031
Savings deposits	10,865,870	10,520,310
To Shareholders:		
Capital	5,000,000	5,000,000
Reserves	2,800,000	2,700,000
Undiv. profits	85,121	73,505
Divds. declared	100,000	100,000
Total	$47,090,877	$43,913,042

Officers—
Hume Cronyn, pres.; Major-Gen. Hon. S. C. Mewburn, vice-pres.; M. Aylsworth, gen. mgr.; D. McEachern, sec.; C. J. Clarke, treas.; H. W. Givins, supt. of Western branches.

Directors—
T. G. Meredith, chm.; Hume Cronyn, M. Aylsworth, H. E. Gates, G. H. Belton, N. R. Howden, Col. I. Leonard, V. P. Cronyn, London; Hon. S. C. Mewburn, Hamilton.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1920	$5,000,000	$505,943	10.1	6+1
1921	5,000,000	531,444	10.6	6+1
1922	5,000,000	521,482	10.4	7
1923	5,000,000	500,458	10.0	7
1924	5,000,000	501,237	10.4	7½
1925	5,000,000	497,747	9.9	7½
1926	5,000,000	513,441	10.2	7½
1927	5,000,000	486,502	9.7	7
1928	5,000,000	490,712	9.8	8
1929	5,000,000	507,088	10.1	8
1930	5,000,000	511,615	10.2	8

x Taxes and amounts written off premises deducted.

Hudson Bay Mortgage Co., Vancouver

Assets—	1930	1929
Mortgages	$98,025	$98,468
Real estate	11,442	11,582
Cash	2,500	1,301
Total assets	112,890	112,469
Liabilities—		
Capital:		
Ordinary	40,520	40,520
Preferred	62,200	62,000
Reserve	3,464	3,464

Officers and Directors—
J. R. Seymour, pres., A. Gonnason, vice-pres., S. B. Smith, sec. and treas., T. S. Annandale, R. Dowswell, D. Robertson.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$102,720	$4,879	4.7	7
1928	102,720	5,097	4.9	7
1929	102,720	4,837	4.7	7
1930	102,720	4,828	4.7	.

*Paid on $62,200 of 7% cum. pref. shares.

International Loan Co., Winnipeg

Assets—	1930	1929
Mortgages	$969,981	$950,549
Real estate	61,499	25,181
Cash and other	30,155	28,753
Total	1,051,636	1,004,483
Liabilities		
To Shareholders:		
Capital	855,163	823,832
Reserves*	193,872	178,411

*Includes undivided profits.

Officers and Directors—
H. F. M. Ross, pres.; A. Wishart, vice-pres.; Dr. G. W. Argue, man. dir.; C. Dick, sec.-treas.; J. H. Campbell, J. G. Schill, B. McKenzie Gunn, J. E. Burns, W. W. Pirt, J. Hall.

Earnings Record

Year	Paid-up Capital	†Profits	*Earn. %	Div. Rate
1926	$653,660	$38,165	6.6	3
1927	709,625	43,776	6.9	3
1928	766,794	34,108	5.0	3
1929	823,832	28,976	3.9	3
1930	855,163	31,906	4.0	3

*On average capital.
†Less taxes.

Investment Corp. of Canada, London, Eng.

Assets—	*1930	*1929
Investments	£691,208	£654,040
Real estate invest.	91,299	125,383
Cash and other	48,363	11,796
Total assets	$830,870	$791,219
Liabilities—		
Debenture stock	226,294	226,294
Capital	500,000	500,000
Reserves	23,137	23,137

Officers and Directors—
A. P. Holt, chm., A. J. H. Smith, deputy chm.

Canadian committees of the board:
Sir H. S. Holt, J. H. Gundy, T. R. Harrison, J. W. Grant, sec., Montreal.

Earnings Record

Year	Paid-up Capital	‡Profits	Earn. %	Div. Rate
1927	†£500,000	£17,848	3.5	4½
1928	500,000	17,532	3.5	4½
1929	500,000	a4,402	.	4½
1930	500,000	24,770	4.9	4½

*Year ending April 30th.
†Capital consists of £300,000, 4½% preferred and £200,000 ordinary.
‡After deducting loss on mortgages, etc., and interest on debenture stock.
a Loss.

Investors' Mortgage Security, Edinburgh

Assets—	1930	1929
Investments	£4,097,136	£3,825,368
Cash and other	14,081	67,042
Total assets	4,111,217	3,892,410
Liabilities—		
Capital:		
Preferred	1,089,000	990,000
Ordinary	726,000	660,000
Debenture debt.	1,384,978	1,315,693
Reserve	714,000	780,000
Undiv. profit	94,298	89,942

Officers and Directors—
R. O. Pitman, chm., Shepherd & Wedderburn, secs., F. B. Sharp, T. J. C. Gifford, J. H. Guild, A. W. R. Durham.

Earnings Record

Year	Paid-up Capital	Profits	Div. %	Rate Rate
1927	£1,500,000	£123,838	5	15
1928	1,650,000	139,397	5	16
1929	1,650,000	157,042	6	16
1930	1,815,000	164,496	5	16

Second Investors' Mortgage Security

Assets—	1930	1929
Investments	£3,078,062	£3,034,106
Cash and other	14,276	14,575
Total assets	£3,092,338	£3,048,681
Liabilities—		
Capital:		
Preferred	750,000	750,000
Ordinary	500,000	500,000
Debenture debt	1,324,675	1,262,300
Reserve	415,000	415,000
Undiv. profit	50,688	63,191

La Compagnie Foncière de Manitoba, Winnipeg

Assets—	1930	1929
Mortgages	$240,078	$298,004
Securities and cash	7,669	19,823
Real Estate	465,024	525,582
Total assets	775,452	908,037
Liabilities—		
To the Public:		
Debentures	93,000	$98,533
Deposits	25,414	32,952
To Shareholders:		
Capital	600,000	600,000
Reserves	28,724	28,204

Officers and Directors—
M. J. A. M. De La Giclais, pres., H. Chevrier, vice-pres.; L. De Galembert, Marquis De Polignac, F. T. Griffin, C. H. Bethmont, Henri Motte, B. E. Chaffey, T. Turnbull, A. Griveau, sec.

Earnings Record

Year	Capital Paid-up	*Profits	% Earn.	Rate Div.
1927	$548,700	$17,495	3.1	3
1928	600,000	23,000	4.1	4
1929	600,000	14,027	2.3	3
1930	600,000	6,919	1.1	1

*Less directors' remuneration.

Lambton Loan & Investment Co., Sarnia

Assets—	1930	1929
Mortgages	$3,982,609	$4,131,894
Securities and cash	487,974	508,242
Real estate	38,213	32,436
Other loans	206,353	216,428
Total assets	4,923,324	5,097,828
Liabilities—		
To the Public:		
Debentures	1,809,589	1,839,139
Savings deposits	1,098,234	1,155,241
Other	185,094	273,432
To Shareholders:		
Capital	789,750	789,750
Reserve	950,000	950,000
Undiv. profits	36,374	34,983

Officers and Directors—
Norman Gurd, pres., Col. R. Mackenzie, vice-pres., J. M. Hunt, mgr. and sec.-treas., J. Smith, J. D. Livingston, T. D. McGuire, A. G. Minielly, C. H. Belton, A. J. Johnston.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$789,750	$108,990	13.7	10+2
1928	789,750	109,176	13.8	10+2
1929	789,750	100,726	12.7	10+2
1930	789,750	95,160	12.0	10+2

Landed Banking & Loan Co.,

Landed Banking & Loan Co., Hamilton is a conservatively administered institution with the bulk of its funds invested in and around Hamilton. It has substantial holdings in Western Canada also, and against possible losses therefrom large reserves have been set up.

Assets—	1930 $	1929 $
Mortgages	3,407,510	3,512,689
Other loans	90,787	118,984
Securities	383,953	385,160
Real estate	148,670	207,770
Premises	84,000	84,000
Cash	180,758	61,702
Total	4,295,679	4,370,305
Liabilities—		
To the Public:		
£ debentures	82,587	121,667
$ debentures	559,285	480,813
Savings deposits	1,562,109	1,525,961
Other	15,230	15,765
To Shareholders:		
Capital	1,000,000	1,000,000
Reserves	1,038,733	1,180,000
Undiv. profits	12,733	21,099

Officers—
C. S. Scott, pres.; P. J. Myler, vice-pres.; H. M. Patterson, mgr.

Directors:
C. S. Scott, P. J. Myler, A. V. Young, C. Mills, R. R. Bruce, Hon. G. Lynch-Staunton.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,000,000	$131,180	13.8	8+1
1925	1,000,000	110,880	12.0	8+1
1926	1,000,000	129,066	12.8	9+1
1927	1,000,000	118,520	11.9	10
1928	1,000,000	120,269	12.2	10
1929	1,000,000	106,811	10.5	10
1930	1,000,000	91,635	9.1	1[illegible]

*Taxes deducted.

Midland Loan & Savings Co., Port Hope, Ont.

Midland Loan & Savings Co., Port Hope, Ont., was one of the few companies in this group which found it feasible to increase its dividends for 1930.

Assets—	1930	1929
Mortgages	$2,719,162	$2,574,478
Securities & cash	441,393	437,395
Premises	5,000	5,000
Total assets	$3,166,156	$3,020,094
Liabilities—		
To the Public:		
Debentures	$1,925,900	$1,788,811
Deposits	324,890	339,646
To Shareholders:		
Capital	360,000	360,000
Reserve	460,000	445,000
Undiv. profits	39,949	37,516

Officers—
T. Wickett, pres.; S. R. Caldwell, vice-pres.; W. J. Helm, mgr.

Directors—
The above and F. Rosevear, A. M. Westington, W. H. Symons.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1926	$360,000	$53,427	14.8	8+1
1927	360,000	56,076	15.5	8+2
1928	360,000	57,338	15.9	8+2
1929	360,000	60,440	16.7	8+2
1930	360,000	60,632	16.8	10+2

Mortgage Corp. of Nova Scotia, Halifax

Assets—	1930	1929
Mortgages	$1,695,742	$1,583,303
Securities and cash	58,235	45,061
Real estate	49,803	32,955
Capital uncalled	320,000	320,000
Total assets	2,123,781	1,981,319
Liabilities—		
To the Public:		
Debentures	738,955	589,864
Deposits	59,356	60,610
To Shareholders:		
Capital	680,000	680,000
Reserve	290,000	265,000
Undiv. profits	4,121	1,000

Officers and Directors—
A. H. Whitman, pres.; A. MacKinlay, vice-pres.; C. R. Chipman, Man. dir.; N. C. Mitchell, J. R. Corston.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$680,000	$56,750	8.3	6
1928	680,000	64,800	9.5	6
1929	680,000	66,800	9.8	6
1930	680,000	68,921	10.1	6

*After all cost of management, interest, taxes and directors' remuneration.

Northern Canada Mortgage Co., Winnipeg

Assets—	1930	1929
Mortgages	$381,725	$445,322
Securities and cash	27,395	158,383
Real estate	363,316	333,260
Total assets	806,565	978,699
Liabilities—		
To Shareholders:		
Capital	150,000	150,000
Reserves	300,000	300,000
Refund. to shareholders	300,000	450,000

Officers and Directors—
D. K. Elliott, pres.; R. T. Riley, vice-pres.; J. H. Riley, mgr.; C. R. Vincent, sec.; G. W. Allan, N. J. Breen, W. H. Malkin, Capt. W. Robinson, C. S. Riley, P. C. Shepherd, F. W. Stobart, J. H. Turnbull.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$150,000	$44,678	2.2	2
1928	150,000	73,389	2.4	2
1929	150,000	20,197	.	1
1930	150,000	12,541	.	50c.

(See also page 19)

Montreal Loan & Mortgage, Montreal

Montreal Loan and Mortgage Co. increased its net profit in 1930 over those of recent years and dividends were maintained at the rate of 13 per cent. The company has been in operation for nearly 75 years.

Investments in mortgages at the end of 1930 amounted to $2,142,336, while the company had $290,300 of debentures issued in Canada and $48,666 sterling debentures issued.

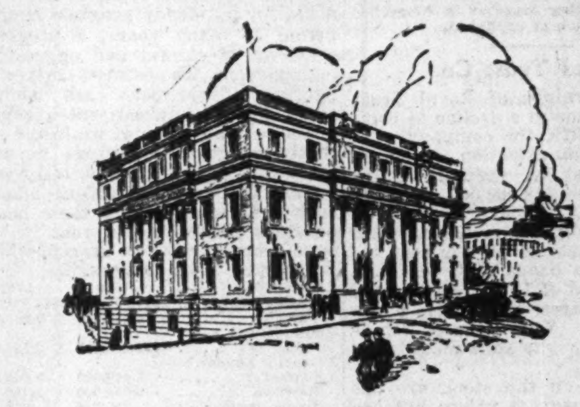
Assets—	1930	1929
Mortgages	2,142,336	2,014,746
Other loans	310	40,763
Cash	18,894	6,836
Real estate	3,000	3,716
Total	2,164,540	2,066,061
Liabilities—		
To the Public:		
£ debentures	48,667	48,667
$ debentures	290,300	253,300
Savings deposits	250,231	198,235
Other	15,714	16,224
To the Shareholders:		
Capital	600,000	600,000
Reserves	900,000	900,000
Undiv. profits	35,628	25,635
Total	2,140,540	2,042,061

Officers and Directors—
G. Caverhill, pres., W. E. Bolton, vice-pres., R. A. Kydd, mgr., H. Raine, G. R. Caverhill, W. B. Blackader.

Earnings Record

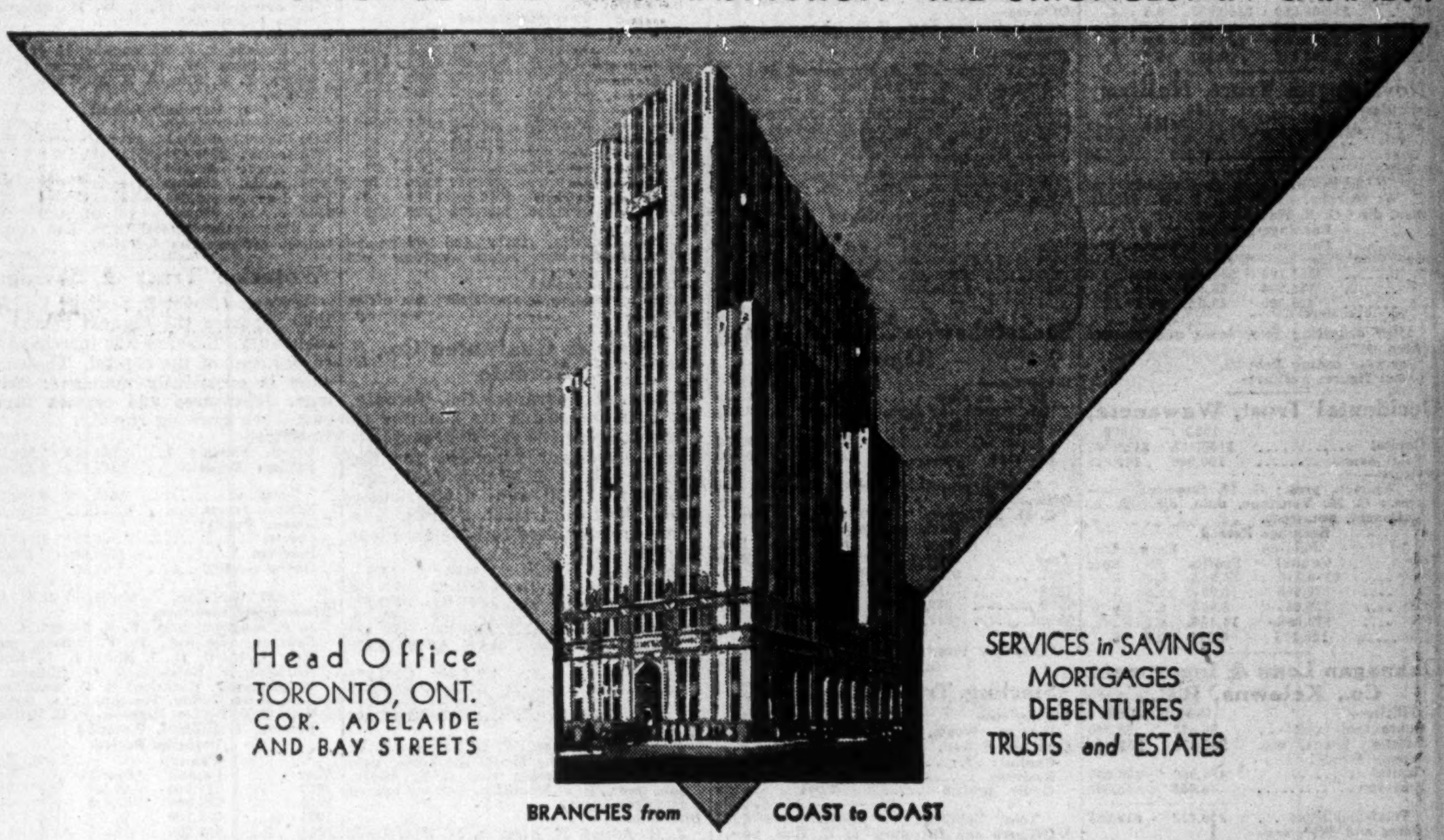
Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1924	$600,000	$85,319	14.2	12+1
1925	600,000	85,958	14.3	12+1
1926	600,000	86,490	14.4	12+1
1927	600,000	87,486	14.5	12+1
1928	600,000	87,056	14.5	12+1
1929	600,000	87,525	14.5	12+1
1930	600,000	87,992	14.6	12+1

GUELPH and ONTARIO
Investment and Savings Society
Incorporated A. D. 1876
Deposits Received — Debentures Issued
Money to Loan on First Mortgages
GEORGE D. FORBES, President — J. M. PURCELL, Managing Director
Head Office: GUELPH, ONTARIO
THE GUELPH TRUST COMPANY
W. E. PHIN, President
is under the same management and acts as Executor, Administrator, Trustee, etc.
Head Office: GUELPH, ONTARIO



Capital and Reserves $27,456,000.00
Assets - - $54,241,000.00
Average Net Profits for the last 5 years $1,895,000.00
R. de Roumefort, General Manager
J. Theo. Leclerc, Manager
Marcel Pasquin, Manager
Armand Chevalier, General Secretary
Head Office—Montreal
Branches:
Quebec, Regina, Toronto, Edmonton, Winnipeg, Vancouver
CRÉDIT FONCIER FRANCO-CANADIEN
Established in 1880
Loans on First Mortgages; Agreements of Sale Purchased; Progressive Loans to Builders

A COMBINED MORTGAGE AND TRUST INSTITUTION—THE STRONGEST IN CANADA



COMBINED ASSETS in EXCESS of $95,000,000

THE CANADA PERMANENT MORTGAGE CORPORATION
has the unique record of serving the Canadian people from 1855 to 1931. Its conduct of business has been distinguished by an uncompromising fidelity to its clients' interests. Its service has always been directed by men whose experience and financial knowledge have ensured the most economical, capable and satisfactory management. Today, with branches from coast to coast, the Corporation stands pre-eminent among Canadian loan institutions. Interest at 5% per annum, payable half-yearly is paid on debentures. Loans are made on improved real estate at moderate rates of interest with liberal repayment terms. The attractive rate of 4% is paid on all savings. All funds are protected by a bulwark of assets in excess of $70,000,000.

THE CANADA PERMANENT TRUST COMPANY
is under the same direction and management as the Mortgage Corporation. It acts in the capacity of Executor and Trustee. Services include Living Trusts . . . Investments . . . Collections . . . Real Estate Management . . . Stock Transfer Agent . . . Registrar . . . Attorney for Executors and Trustees . . . and as Custodian of Securities. It also offers you the most modern Safety Deposit Facilities in Canada where for a small sum your precious possessions will be in absolute security.
We invite you to consult with us
DIRECTORS:—President—W. G. Gooderham; First Vice-President—E. R. C. Clarkson; Second Vice-President—George H. Smith; Col. A. E. Gooderham; F. Gordon Osler; George W. Allan, K.C., Winnipeg; William Stone; A. B. Campbell, W.S., Edinburgh; Norman Mackenzie, K.C., Regina; John A. Rowland, K.C., General Manager—George H. Smith; Secretary—Walter F. Watkins; Inspector of Branches—Robert Henderson; Supervisor of Western Branches—W. T. Creighton.

CANADA PERMANENT MORTGAGE CORPORATION
75 YEARS SERVICE
THE CANADA PERMANENT TRUST COMPANY
BRANCHES: Halifax, St. John, Woodstock, Ont., Brantford, Toronto, Winnipeg, Regina, Edmonton, Vancouver

ADMINISTRATION AND TRUST COMPANY
(Société d'Administration et de Fiducie)
Established 1902
EXECUTORS AND TRUSTEES
HON. SIR H. LAPORTE, President
J. THEO. LECLERC, General Manager
Branches:
QUEBEC - WINNIPEG - REGINA - EDMONTON - VANCOUVER
HEAD OFFICE — MONTREAL
5, St. James St., East

Loan Companies (continued)

Northern Canadian Mortgage, Winnipeg

As at March 31—	1930	1929
Assets—	$	$
Mortgages	560,740	529,562
Real estate	162,202	246,741
Cash	3,974	1,679
Total assets	729,354	783,896
Liabilities—		
To Shareholders:		
Capital	671,435	650,851
Reserve	...	20,000
Undiv. profit	1,444	53,486

Officers and Directors—
E. Cass, pres., T. L. Hartley, vice-pres. and man. dir., F. W. S. Crispo, A. L. Denison, Major G. W. Northwood.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927*	$626,653	$31,643	5.0	6
1928	638,603	33,637	5.2	5
1929	650,852	41,652	6.4	5
1930	671,435	36,594	5.5	8

*For 10 months.

North of Scotland Canadian Mortgage Co., Scotland

Years Ended May 15,	1930	1929
Assets—		
In Canada:		
Mortgages	£1,822,000	£1,726,169
Real estate	45,888	42,909
Securities and cash	...	88,752
Other	66,999	53,115
Total assets	£1,934,887	£1,910,945
Liabilities—		
Deb. & dep. receipts	529,465	520,986
Debenture stock	548,480	651,686
Capital	276,000	276,000
Reserve	400,000	400,000

Officers and Directors—
Col. G. Milne, chm., Osler, Hammond & Nanton, gen. mgrs. in Canada, G. Mollison, mgr. and sec., Rt. Hon. Earl of Caithness, A. Davidson, G. A. Duff, G. Hutcheson.

General advising board in Canada: F. L. Patton, and D. C. Coleman, Winnipeg.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	£276,000	£47,742	17.3	15
1928	276,000	57,001	20.6	15
1929	276,000	64,082	23.2	15
1930	276,000	64,350	23.3	15

The dividends are paid under deduction of income tax.

Nova Scotia Savings, Loan & Building Society, Halifax

	1930	1929
Assets—		
Mortgages	$2,615,850	$2,302,396
Real estate	5,505	2,750
Premises	8,000	8,000
Securities and cash	212,596	164,946
Total assets	2,843,238	2,479,984
Liabilities—		
To the Public:		
Debentures	1,000,896	779,088
Deposits	88,474	74,411
To Shareholders:		
Capital	1,454,389	1,346,845
Reserve	284,000	268,000

Officers—
Hector McInnes, pres., C. A. Presccott, sec. and treas.

Directors—
H. McInnes, A. B. Wiswell, J. B. Kenny, Hon. J. F. Fraser, W. Mitchell.

Ontario Loan & Debenture Co., London

One of the Ontario companies strictly in the loan field, which has had a long and successful record in Western Canada as well as in the East, is Ontario Loan & Debenture, London. The amount of real estate held for sale is negligible. The management has displayed ability in placing funds in mortgages, the total now approaching $11,000,000. There is a rapid growth in debentures and savings.

The reserve is $1,200,000 greater than the capital.

	1930	1929
Assets—		
Mortgages	$10,712,491	$10,005,375
Other loans	189,770	64,362
Securities	1,581,005	1,368,953
Real estate	20,641	9,097
Premises	40,000	40,000
Cash	241,156	123,383
Total	$12,784,963	$11,611,170
Liabilities—		
To the Public:		
£ debentures	$ 745,754	$ 757,934
$ debentures	5,646,394	5,107,895
Savings deposits	1,059,155	828,823
Other	31,784	64,323
To Shareholders:		
Capital	2,000,000	1,750,000
Reserves	3,200,000	3,000,000
Undiv. profits	41,876	49,695
Total	$12,724,963	$11,558,670

Officers—
A. M. Smart, pres.; C. R. Somerville, vice-pres.; T. H. Main, mgr.

Directors—
A. M. Smart, C. R. Somerville, Col. W. M. Gartshore, J. M. Dillon, J. G. Richter, A. T. Little, all of London, Ont.

Earnings Record

Year	Paid-up Capital	xProfits	Earn. %	Div. Rate
1920	$1,750,000	$251,029	14.4	9+1
1921	1,750,000	289,591	16.6	10
1922	1,750,000	270,706	15.5	10+1
1923	1,750,000	265,580	15.2	10+1
1924	1,750,000	273,340	15.7	11
1925	1,750,000	269,245	15.4	11
1926	1,750,000	282,152	16.2	11
1927	1,750,000	289,334	16.6	12
1928	1,750,000	†300,836	17.1	12
1929	1,750,000	304,757	17.4	12
1930	2,000,000	290,558	‡15.6	12

x After income tax.
† Before deducting $10,000 for subscription to Western University, endowment fund.
‡ On average capital.

Real Estate Loan Co. of Canada, Toronto

Real Estate Loan Co. of Canada, Toronto, is a company which has demonstrated an ability to maintain earnings year after year on a slightly upward trend.

	1930	1929
Assets—		
Mortgages	$1,508,566	$1,462,310
Other loans	4,185	4,184
Securities and cash	92,318	102,465
Real estate	35,293	40,437
Total	$1,640,362	$1,609,396
Liabilities—		
To the Public:		
£ debentures	$ 680,867	$ 663,784
$ debentures	120,753	111,455
Other	3,757	4,064
To Shareholders:		
Capital	500,000	500,000
Reserves	310,000	300,000
Undiv. profits	7,449	12,567
Total	$1,622,826	$1,591,860

Officers—
H. W. Mickle, pres.; H. W. Aikins, vice-pres.; E. L. Morton, man. dir.

Directors—
The above and C. A. Morris, E. P. Beatty, all of Toronto.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1923	$500,000	$42,364	8.4	7
1924	500,000	35,178	7.0	7
1925	500,000	36,706	7.3	7
1926	500,000	40,384	8.0	7
1927	500,000	41,502	8.3	7
1928	500,000	41,321	8.2	7
1929	500,000	41,405	8.2	7
1930	500,000	44,423	8.8	7

Saskatchewan Loan & Investment Co., Moose Jaw

	1930	1929
Assets—		
Mortgages	$354,780	$346,001
Real estate	50,938	50,938
Cash and other	34,345	48,814
Total assets	$440,063	$445,763
Liabilities—		
To Shareholders:		
Capital	365,194	365,169
Reserves	40,000	40,000

Officers and Directors—
E. N. Hopkins, pres., J. H. Kern, vice-pres., W. D. McIntyre, sec., A. Hitchcock, Hon. W. B. Willoughby, J. H. Grayson, J. D. Fraser, J. Thomson, J. C. Poyser, J. A. McCartney, C. D. Grayson.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$361,470	$21,780	6.4	6
1928	361,471	23,759	6.9	6
1929	365,169	16,820	4.8	6
1930	365,194	9,629	2.6	-

*Less income tax.

Security Loan & Savings Co., St. Catharines

Security Loan & Savings Co., St. Catharines, is a Niagara district institution with a long record of success. Profits in the last year were a trifle higher than for 1928 and 1929.

	1930	1929
Assets—		
Mortgages	1,761,842	1,750,627
Other loans	10,329	9,836
Securities and cash	296,317	248,196
Real estate	42,471	2,446
Premises	21,723	21,722
Other	1,453	1,453
Total assets	2,134,135	2,034,280
Liabilities—		
To the Public:		
Debentures	889,795	789,076
Deposits	340,543	362,303
Other	4,639	4,529
To the Shareholders:		
Capital	539,800	539,800
Reserves	335,000	315,000

Officers and Directors—
H. J. Taylor, pres., J. H. Ingersoll, vice-pres., F. Blaikie, mgr., A. W. Moore, J. Newman, H. Southcott, E. F. Dwyer.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1924	$538,200	$50,942	9.4	7
1925	539,800	53,319	9.8	7
1926	539,800	54,732	10.1	7
1927	539,800	56,601	10.5	7
1928	539,800	58,183	10.7	7
1929	539,800	57,529	10.6	7
1930	539,800	58,571	10.8	7

Société Nationale de Fiducie, Montreal

La Société National Fiducie of Montreal has made considerable headway in recent years and earnings and assets under administration have increased. Profits have been well in excess of dividend requirements which are paid at the rate of 10 per cent.

	1930	1929
Liabilities—		
Deposits and mtgs.	$149,807	$104,414
Bonds	144,540	144,720
Estates, etc.	8,391,440	7,650,619
Company Funds:		
Capital	112,500	105,000
Supr. and reserve	178,670	153,932
Total liabilities	8,993,300	8,243,720

Officers and Directors—
V. Morin, pres., G. Vanier, 1st vice-pres., J. V. Desaulniers, 2nd vice-pres., C. Laurendeau, V. E. Beaupre, J. Pelletier, A. Parent, E. J. Brossard, Dr. H. Cypihot, M. Henri Ouimet.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$105,000	$35,320	33.6	10
1929	105,000	18,312	17.4	10
1930	112,500	31,167	28.6	10

*Less amount written off and income tax.

Société de Prêts et Placements, Quebec

Société de Prets et Placements is a Quebec company which has been in operation for nearly sixty years. The company has built up a strong clientèle in the province it serves and its activities have shown expansion.

	1930	1929
Assets—	$	$
Mortgages	1,553,891	1,643,087
Other loans	7,269	10,617
Real estate	69,976	19,903
Cash	13,492	8,155
Total	1,644,629	1,681,763
Liabilities—		
To the Public:		
Savings deposits	93,415	92,254
To Shareholders:		
Capital	800,000	800,000
Reserve	570,000	570,000
Undiv. profits	8,918	7,005

Officers and Directors—
M. Philippe-J. Bazin, pres.; G. P. Chateauvert, vice-pres.; F. F. Houde, sec.-treas.; G. LaRoche, asst. sec.-treas.; F. Delisle, A. N. Drolet, J. La. Morency.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$600,000	$64,576	10.8	8+1
1928	700,000	74,290	11.2	8+1
1929	800,000	77,622	10.0	8+1
1930	800,000	73,913	9.2	8+1

Toronto Mortgage Co., Toronto

Toronto Mortgage Co. confines its lending to Toronto and Ontario. Gross profits grew in 1930 and it is understood that by March 15 all interest past due—a small amount—had been paid. This fact is indicative of the care with which loans are placed as well as a tribute to the stability of the territory in which the company lends its funds.

The increase in capital last year should be reflected in the profit and loss account in the present year. The dividend rate easily can be maintained and occasional increases, in one form or another, reasonably can be expected.

	1930	1929
Assets—		
Mortgages	$3,987,041	$3,450,327
Other loans	12,500	12,500
Securities	397,706	431,641
Premises	45,000	45,000
Cash	161,526	42,292
Total	4,603,774	3,981,660
Liabilities—		
To the Public:		
£ debentures	1,709,167	1,558,163
$ debentures	572,285	590,962
Savings deposits	92,966	87,440
Other	11,165	49,682
To Shareholders:		
Capital	974,888	724,550
Reserves	900,000	900,000
Undiv. profits	63,373	49,083

Officers—
T. H. Wood, pres.; A. M. Kirkpatrick, vice-pres.; W. Gillespie, mgr. and sec.-treas.

Directors—
The above and E. R. Greig, Hon. G. S. Henry, G. B. Strathy, K.C., A. F. White, all of Toronto.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1920	$724,550	$93,386	12.9	9
1921	724,550	91,396	12.7	9
1922	724,550	88,286	12.2	10
1923	724,550	91,618	12.7	10
1924	724,550	99,860	13.8	10+1
1925	724,550	95,659	13.3	10+1
1926	724,550	112,447	15.6	10+1
1927	724,550	111,537	15.4	10+1
1928	724,550	112,628	15.5	12
1929	724,550	110,877	15.3	12
1930	974,887	119,155	13.6	12

Provident Investment Co., Toronto

	1929	1928
Assets—	$	$
Securities and cash	132,956	59,568
Real estate	76,666	79,684
Other	60,959	64,592
Total assets	270,580	203,845
Liabilities—		
To the Public:		
Bank advances	116,783	48,289
Mortgages pay.	38,915	40,088
Other	3,968	3,208
Total	159,666	91,585
To Shareholders:		
Capital	100,000	100,000
Reserve	10,000	10,000

Latest figures available.

February Prices Higher; More Municipal Bonds Sold

The total of Canadian bond financing offered in February is reported at $37,826,566 as compared with $109,333,404 in January. The difference is largely made up of the $70,000,000 Canadian National Railway issue sold in January. In February, 1930, a total of $31,654,633 of bonds were offered.

In the past month, municipal and corporation financing showed substantial improvement on the January totals and accounted for the bulk of new financing. Some $12,126,566 of municipal bonds were sold as compared with $2,634,404 in January while corporation issues amounted to $18,500,000 against $1,255,000, the preceding month. Prices received by municipalities for their bonds were in many cases the highest to have been received in years.

Financing on a long term basis during January and February attained a total of $147,159,970 which exceeds that of the corresponding period in any year since 1921 with the sole exception of 1926 when a substantial amount of Dominion of Canada bonds were issued.

The following totals of bond financing undertaken in January and February of each year since 1921 have been compiled by Wood, Gundy & Co., and do not include short-term financing of less than one year. The totals for January and February, 1931, are also shown:

GOVERNMENT, MUNICIPAL AND CORPORATION BOND FINANCING

	Govt. & Govt. Gtd.	Municipal	Corporation	Total
January, 1931	$105,444,000	$2,634,404	$1,255,000	$109,333,404
February, 1931	7,200,000	12,126,566	18,500,000	37,826,566

January and February, 1921 to 1931

January & February	Government & Govt. guaranteed	Municipal	Corporation	Total
1931	112,644,000	14,760,970	19,755,000	147,159,970
1930	38,423,000	2,964,995	36,850,000	77,237,995
1929	6,857,000	7,893,678	29,825,000	44,575,678
1928	11,000,000	22,160,129	34,597,000	67,757,129
1927	36,650,500	16,412,504	12,673,800	65,836,804
1926	114,200,000	14,820,808	22,435,000	151,455,808
1925	60,558,000	5,650,229	36,835,000	93,043,229
1924	58,078,000	27,531,343	13,432,500	99,041,843
1923	9,662,068	33,252,688	43,784,320	176,699,076
1922	22,041,000	12,902,648	6,632,500	41,576,148
1921	$18,597,878	$11,390,299	$10,050,000	$40,038,177

Toronto Savings & Loan Co., Peterborough

With a reserve greater than the capital, Toronto Savings & Loan Co. has reached the position where it conservatively can pay in dividends each year all, or nearly all, of its earnings. The company is the owner of much of the important real estate in the business area of Peterborough.

	1930	1929
Assets—		
Mortgages	$ 811,219	$ 809,108
Real estate	1,022,002	1,062,626
Premises	70,000	60,000
Securities and cash	4,256,411	4,115,937
Other	24,402	24,455
Total assets	$6,184,036	$6,062,126
Liabilities—		
To the Public:		
£ debentures	847,926	857,687
$ debentures	1,535,571	1,273,461
Savings deposits	1,434,255	1,562,222
To Shareholders:		
Capital	1,000,000	1,000,000
Reserves	1,200,000	1,200,000

Officers and Directors—
H. C. Cox, pres.; W. G. Morrow, vice-pres. and man. dir.; L. McCarthy, vice-pres.; H. W. Morphet, sec.; E. R. Wood, E. T. Malone, A. H. Cox, G. A. Morrow, S. H. Logan, J. A. McLeod, W. E. Rundle.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$1,000,000	$167,477	15.8	12+8
1928	1,000,000	165,920	16.5	12+3
1929	1,000,000	229,911	22.9	12+8
1930	1,000,000	212,526	21.2	14+6

Trust & Loan Co. of Canada, Montreal

	*1929	*1928
Assets—	$	$
Mtges. (in Can.)	16,131,128	15,892,685
Land inv. (in Can.)	878,121	902,087
	£	£
Investments	593,471	715,861
Premises, Can.	99,148	99,350
Cash	38,972	39,989
Total assets	4,371,345	4,459,714
Liabilities—		
Debentures	1,831,312	1,856,464
Debenture stock	754,170	758,053
To Shareholders:		
Capital	1,350,000	1,350,000
Reserves	152,131	165,362

*For year ending March 31.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	£1,350,000	£101,758	7.5	6
1928	1,350,000	98,304	7.5	6
1929	1,350,000	86,299	6.3	6

Latest figures available.

Western Canada Investment Co., Edinburgh

	1930	1929
Assets—		
Year ended June 30:		
Mortgages	£129,554	£182,615
Investments	148,461	80,084
Cash and other	365	10
Total assets	278,380	262,709
Liabilities—		
Debentures	74,419	76,248
Capital:		
Preferred	100,000	100,000
Ordinary	50,000	50,000
Reserve	12,000	12,000

Officers and Directors—
F. J. G. Borthwick, chm.; Black & Armstrong, Canadian managers; R. M. Guild, J. A. Falconer.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	£150,000	£6,707	4.4	5+2½
1929	150,000	7,209	4.8	5+2½
1930	150,000	5,993	3.9	5+2½

Establish Fertilizer Mill

The new plant of the Ontario Fertilizers Limited at East Saint John has been erected in thirty days and is the largest of its kind in the Maritimes, with a capacity of 10,000 tons. The finished product will be shipped throughout Canada and the British Empire.

Western Canadian Mortgage

	1930	1929
Assets—		
Mortgages	$104,407	$108,938
Investments	4,712	5,165
Property	12,257	9,447
Cash and other	3,299	771
Total assets	$124,676	$124,321
Liabilities—		
To Shareholders:		
Capital	75,077	68,261
Undiv. profits	10,999	10,997

Officers and Directors—
R. Carr, pres., and man. dir., F. W. S. Crispo, vice-pres., A. L. Denison.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$65,842	$8,257	12.5	8
1929	68,261	7,956	11.8	8
1930	77,077	7,653	10.2	8

Western Homes, Ltd.,

Western Homes, Ltd., Winnipeg, came through 1930 satisfactorily despite the depression which has particularly afflicted Western Canada.

	1930	1929
Assets—		
Mortgages	$1,363,575	$1,353,796
Total assets	1,578,455	1,555,518
Liabilities—		
Capital	1,338,863	1,272,967
Reserve	135,000	120,000

Officers—
M. Willis Argue, pres. and man. dir.; D. J. Dyson, vice-pres.; R. C. Duncan, sec.

Earnings Record

Year	Paid-up Capital	Profits	Earn. *%	Div. Rate
1925	$911,476	$66,670	7.3	7
1926	1,014,373	68,266	6.7	5½
1927	1,101,178	77,270	7.0	4
1928	1,190,943	93,576	7.8	4
1929	1,272,967	83,795	6.6	4
1930	1,338,863	71,930	5.3	4

*On paid-up capital

Travellers' Companies Had Increased Income

The financial statements of the Travellers' companies for year ended December 31, 1930, show total income of the three companies at $217,278,185, an increase of $3,353,093 of which $928,485 was increase in premium income. New life insurance paid for in 1930 was $935,392,788 and life insurance in force gained $154,380,217 to $4,889,122,692. Payments to policyholders in 1930 amounted to $935,392,788.

Travellers Insurance Co. assets increased to $632,922,943 from $607,292,230 in 1929 while reserves and all other liabilities amount to $585,959,405 as compared with $560,708,589. Capital and surplus of $46.963,538 compare with $46,583,642 in 1929. Travellers Indemnity Co. also shows increased assets at $21,411,223 and reserves and all other liabilities at $13,316,383 against $22,047,451 and $13,151,511 respectively in 1929. Capital and surplus dropped to $8,094,840 from $8,895,940.

The Travellers Fire Insurance Co. assets were down to $14,949,240 from $14,694,864 while reserves and all other liabilities increased to $10,774,801 from $10,259,673.

Toronto
Montreal
Ottawa
Windsor
Winnipeg
Regina
Saskatoon
Calgary
Vancouver

A PIONEER

FORTY-NINE years ago this Corporation was founded as the first Canadian trust company.

Since that day the trust companies of Canada, as a group, have become the second largest financial institution in the country and administer over two billion dollars of Estates, representing the livelihood of thousands of widows, children and retired people; and in addition have vast responsibilities under corporate trusts.

Canada's Oldest Trust Company has taken a leading part in this great development and brings to the service of its clients a wealth of experience supported by exceptional financial resources.

WGWatson
General Manager.

THE TORONTO
GENERAL TRUSTS
CORPORATION

Capital, Reserve and undivided profits over $7,000,000

B

Confidence

Investments by the public
in Huron & Erie trustee debentures
now total over
$26,500,000

Fifteen internationally known insurance companies have each invested in this security
$100,000

More than thirty farmers' mutual insurance companies now have surplus funds invested in Huron & Erie debentures.

A legal investment for executors, trustees, and insurance companies.

The "Old Huron & Erie" is one of the eleven financial institutions of Canada having a paid-in capital of—
$5,000,000 or more

The Huron & Erie Mortgage Corporation
"Older than the Dominion of Canada"
T. G. MEREDITH, K.C., *Chairman of the Board.*
HUME CRONYN, *President*
Maj.-Gen. the Hon. S. C. MEWBURN, K.C., C.M.G., *Vice-President*
M. AYLSWORTH, *General Manager*
Branches in 5 Provinces
London (4 offices) Toronto Hamilton Windsor
St. Thomas Chatham Winnipeg Regina
Edmonton Vancouver Victoria

The new head office

The
Brockville Trust and
Savings Company
Brockville, Ont., Canada

Capital Authorized $1,000,000
Subscribed Capital 500,000
Paid-Up Capital 500,000
Reserve Fund 235,000

DIRECTORS
J. Gill Gardner, *President*
C. S. Cossitt, *Vice-President*
Adam Fullerton, F. H. Fulford, Hon. Geo. P. Graham, A. G. Parish, Albert Gilmour, Geo. T. Fulford, L. C. Dargavel.
L. C. Dargavel, *Managing-Director*

The British Mortgage and Trust
Corporation of Ontario
Founded in 1877
STRATFORD, ONTARIO
◆ ◆ ◆
4% on Deposits
5% on Guaranteed Investment Certificates
◆ ◆ ◆
Hon. Nelson Monteith
President
W. H. Gregory
Managing Director

COMMUNITY TRUSTS
CORPORATION
CHATHAM, ONT., CANADA

Directors
Philip S. Coate
Archibald Park
Samuel M. Glenn
Charles Austin
W. E. Rispin
W. G. Richards
Spencer Stone

Officers
Philip S. Coate
President
Charles Austin
Vice-President
J. A. McCallum
Secretary-Treasurer

Authorized Capital $1,000,000.00
Subscribed 318,500.00
Paid Up 117,500.00

WESTERN SAVINGS & LOAN
ASSOCIATION
FIRST MORTGAGE
INVESTMENTS
Paris Bldg.
Winnipeg
McCallum Hill Bldg.
Regina

"Sixty-one years in business"

The Ontario Loan and Debenture Company

LONDON ONTARIO

Capital Paid Up $2,000,000 **Reserve Fund $3,200,000**

The company's debentures are a legal investment for trust funds which may also be deposited in the company's savings department.

4% on Deposits **5% on Debentures**

Money loaned on first mortgages including building loans. Applications invited.

A. M. SMART, *President*
T. H. MAIN, *Manager*

International Loan Profit Higher in Year

International Loan Co., Winnipeg, for 1930 report profits of $31,906, or 4 per cent on the paidup capital of $855,163, compared with $28,976, or 3.9 per cent on the paidup capital of $823,832 for the previous year. The dividend of 3 per cent was continued.

The printed report will not be available for some weeks yet, it is stated, but The Financial Post has been given a copy of the income and surplus account, from which the subjoined table is brought up to date.

The shareholders were told at the meeting on March 13 that the first mortgages and clear title agreements were valued at $969,982, which compares with $950,549 a year ago. Real estate is up from $25,181, to $51,499. Cash is reduced from $36,095 to $28,720. It was stated that assets exceed the paidup capital by $193,873.

Earnings Record

Year	Paid-up Capital	†Profits	*Earn. %	Div. Rate
1926	$653,660	$38,165	6.6	3
1927	709,625	43,776	6.9	3
1928	766,794	34,108	5.0	3
1929	823,832	28,976	3.9	3
1930	855,163	31,906	4.0	3

*On average capital.
†Less taxes.

Prets et Placements Profits Down Slightly

Société de Prêts et Placements de Québec for 1930 report profits of $73,913, or 9.2 per cent on the capital of $800,000, compared with $77,622 or 10 per cent on the average capital employed in the previous year. Dividends of 8 per cent plus 1 per cent extra were continued. Reserve remains at $570,000.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1927	$600,000	$64,576	10.8	8+1
1928	700,000	74,290	11.2	8+1
1929	800,000	77,622	10.0	8+1
1930	800,000	73,913	9.2	8+1

4% Paid on Deposits Withdrawable by Cheque

5% On Our Guaranteed Investment Receipts

THE VICTORIA TRUST AND SAVINGS COMPANY

Established A.D. 1895

LINDSAY ONTARIO

Branch Office, CANNINGTON, ONT.

Paid-up Capital $800,000.00 Reserve $800,000.00
Total Assets $8,354,966.65

AN UNBROKEN RECORD OF GROWTH IN ASSETS AND NET PROFITS

Year	Total Assets	Net Profits
1910	$ 706,014.00	$ 17,683.00
1915	1,444,019.00	46,700.00
1920	3,292,848.00	77,582.00
1925	5,218,820.00	118,015.00
1930	8,354,966.65	141,801.08

WILLIAM FLAVELLE, Pres.
R. J. McLAUGHLIN, K.C. 1st Vice-Pres.
C. E. WEEKS, Mgr.

General Trust Company Service

Capital and Surplus $1,450,000.00
Assets $11,300,000.00

Estates Administered
5% Paid on Guaranteed Investment Receipts
4% Paid on Deposits

Directors

E. F. SEAGRAM, President
Manufacturer: President, Merchants Casualty Company: Vice-President, The Dominion Life Assurance Company.

F. S. KUMPF, Vice-President
President, The Dominion Life Assurance Company

C. M. BOWMAN, Vice-President
Chairman, Board of Directors, Mutual Life Assurance Company of Canada

HENRY KNELL
Director, Economical Mutual Fire Insurance Company; Director, Waterloo Bond Corporation, Limited

LOUIS L. LANG
President, Lang Tanning Company, Limited; Vice-President, The Mutual Life Assurance Company of Canada

GEORGE A. DOBBIE
President, Stauffer-Dobbie Company, Limited; Vice-President, The Dominion Life Assurance Company

THOS. W. SEAGRAM
Director, Merchants Casualty Company; Director, Waterloo Bond Corporation, Limited.

J. H. GUNDY
President, Wood, Gundy & Company, Limited

R. O. McCULLOCH
President, Mutual Life Assurance Company of Canada; President, Babcock-Wilcox, Goldie & McCulloch, Limited

GEORGE D. FORBES
President, C. Turnbull Company of Galt, Limited Vice-President, Dominion Life Assurance Company

P. R. HILBORN
President, The Preston Furniture Company; Director, Waterloo Bond Corporation, Limited

THOS. HILLIARD
Director, The Dominion Life Assurance Company

FRED HALSTEAD
Special Agent

W. L. HILLIARD, M.D.
Medical Director, Ontario Equitable Life Assurance Company

H. J. SIMS, K.C.
Solicitor to The Mutual Life Assurance Company of Canada; Director, Waterloo Bond Corporation, Limited

P. V. WILSON
Managing Director
Director, Waterloo Bond Corporation, Limited

The Waterloo Trust and Savings Company
Waterloo Kitchener Galt Preston

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO

THOMAS H. WOOD, President
WALTER GILLESPIE, Manager
A. M. M. KIRKPATRICK, Vice-President

Present Cash Value of Total Assets - - - 4,603,000.00
Surplus, Over all Liabilities to Public - - - 2,218,000.00

4% *Allowed on Savings Deposits, Withdrawable by Cheque.*

5% *Paid on Debentures in all Denominations for two to five years.*

LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt service.

Investors, Business Men Urge Provinces to Act On Succession Duties

Action is again being taken to bring the Quebec and Ontario Governments together on the question of succession duties with the object of eliminating double taxation on estates. A delegation from the Ontario Associated Boards of Trade and Chambers of Commerce recently presented a resolution to the Ontario cabinet and while this problem is one that has been the subject of petitions by business organizations for many years it is hoped that eventually definite progress can be made.

Ontario and Quebec are the key provinces in Canada due to the fact that so many corporations have head offices in one or the other. Quebec has never taken steps to permit of reciprocal agreements with the other provinces but if such step is taken with Ontario it is regarded as probable that the move would spread to include the other provinces. Ontario is favorable to such co-operation, it is understood, and has been for some years.

Want Uniformity in Acts

Adoption of a uniform act regulating succession duties by all provinces is the ultimate object. Such an act would eliminate all duplication of estates taxation and prevent numerous inequalities of administration that have occurred in the past. Progress has already been made in this direction by a number of the provinces but Quebec has not as yet taken any steps to place legislation on its books that would provide reciprocal arrangements with other provinces although it extends reciprocity to Great Britain and Ireland.

It has been argued that while a uniform act would be suitable in the common law provinces it would not be applicable in Quebec due to the Civil Code, under which probate or administration is not required. In other provinces, statutes now in force are effective largely through court control of the granting of probate or administration. The benefits of a uniform law have been stated as simplification of administration of estates with a resultant decrease in costs. It would abolish multiple taxation, and would interfere as little as possible with free circulation of capital.

Restricts Investment

It is held that large private investors are restrained in many cases from making certain investments which, under existing conditions would entail large expenses through double succession duties in the event of the investor's death. Such an instance would be the purchase of securities which are registered at the head office of the company in Quebec to be held by a resident of Ontario. In event of death the Quebec Government would tax such securities since it was registered in the province and Ontario would also levy a tax since the investment was held by a resident of the province. A reciprocal arrangement between the two provinces would avoid this excessive taxation but as yet the two provinces have not been able to come to an agreement on the matter.

In 1926, representatives of all the provinces, with the exception of Alberta, met in Ottawa. On the subject of succession duties it recommended:

"That in order to remedy the evil of double taxation this conference is of the opinion that legislation should be adopted by the several provinces authorizing the Lieutenant-Governor-in-Council of each province to make an allowance or agreement in respect of the duties payable in any province regarding the property which has been subject of succession duty in any other province or country."

Since 1926, a great deal has been done by most of the provinces to pave the way for uniform legislation and reciprocal agreements are now in force between the majority of the provinces. Ontario has the widest reciprocal arrangement of any of the provinces but is followed closely by British Columbia. Manitoba has no formal arrangement but in practice allows deductions for duties paid elsewhere.

Sliding Scale Used

Succession duties provide one of the principal sources of revenue of the provincial governments. Large amounts are collected at very small cost while avoidance of payment is difficult. The duties are a tax on the estates of deceased persons, the charges being based on a sliding scale according to the size of the estates and the relationship of the heirs to the deceased. There is considerable variation in the rates assessed by the various provinces and in the event of estates of over $1,000,000 going to strangers the tax may be as high as 35 per cent Estates of under $50,000 are taxed lightly, if at all, and the larger the estate the higher the tax rate.

There is much greater uniformity in the various provincial succession duty acts than prevailed some years ago and the acts are being gradually brought to a greater uniformity. Each province enacts its own form of taxation to secure the maximum revenue and, as a result, it is possible for each of the nine provinces to take a share in an estate, except for reciprocal arrangements that are in effect already.

Real estate is taxed only in the province in which it is situated although the fair market value of such real estate is included in the total estate left for the purpose of fixing the rate of succession duty. While real estate causes no trouble, other property such as securities, mortgages, bank balances, etc., are all liable to double taxation. Stocks and registered bonds may be liable for payment of duty in the province of domicile and the province in which is located the head office and transfer office of the company. Mortgages and agreements may be taxed by the province in which they are found, the province of domicile and the province in which the property is located. Relief from double taxation of this type is difficult and expensive to obtain and in small estates is economically inadvisable.

Quebec Fails to Act

Action has been taken in many of the provinces from time to time and the effects are to be noted in numerous changes and improvements which have taken place in the various acts. Quebec, however, has taken no action regarding reciprocal arrangements. Many of the nation's largest corporations have their head offices in Montreal, while shareholders are scattered throughout Canada. Quebec is loathe to relinquish claims on estates holding such securities since it would materially affect the income from this source that the province receives annually.

Ontario also is the location of head offices of many corporations but, through the broad reciprocal arrangements provided in its act, a great deal of duplication is avoided. Could a reciprocal arrangement be effected between the two provinces it would reduce much of the duplication that now exists and the action of the Ontario Associated Boards of Trade and Chambers of Commerce in re-opening the question with the Ontario Government may lead to additional progress being made in the future.

NOR. TELEPHONE CO. PROFIT UP IN YEAR

Expansion Recorded By Utility Serving Mining Area

Northern Telephone Co., serving the principal mining communities of Northern Ontario and Northwestern Quebec, in the year ended December 31, 1930, earned 7.7 per cent on its paidup capital of $350,000 after all deductions, compared with 6.3 per cent in the previous year.

Gross assets are up from $659,961 to $701,577. Capital assets amount to $677,046, compared with $629,950 a year ago. Bank loans are up $6,000 to $11,000 owing to extensions.

Gains 347 Phones

The company now has 4,922 telephones in service, a net gain of 347 for the year. There are 550 miles of poles, a gain of 48 miles. Single wire totals 8,462.5 miles, a gain of 483 miles. Four new exchanges, at Hearst, Matheson, Mattice and Latchford were opened, with 199 subscribers in all.

Following is the comparative income and surplus account:

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1930 $	1929 $
Gross earn.	179,665	176,744
Oper. exp., taxes, etc.	104,190	105,929
	75,475	69,815
Less: Depreciation	33,825	32,072
Bad debts	2,978	3,387
Income tax	1,735	1,338
Bond interest	9,000	8,871
Other interest	950	1,803
Net profit	26,987	22,344
Dividends	24,500	20,835
Surplus for year	2,487	1,509
Previous surplus	43,613	42,104
Balance carried forward	46,100	43,613

Sask. General Trust Profit is $747 in Year

Saskatchewan General Trust Corp., Regina, had a net profit of $747 for 1930, which is 0.3 per cent on the paidup capital of $241,753, compared with $8,126, or 3.9 per cent on the capital of $239,632 for the previous year. The 6 per cent dividend payable in 1929 and previously was discontinued.

Despite the drop in profits, gross assets under administration are increased, from $4,892,124 to $4,946,221. Estates, trusts and agencies account is up from $4,472,521 to $4,534,797. Guaranteed account is increased from $16,559 to $28,182. Company funds are reduced from $403,043 to $383,242.

Reserve is reduced from $60,000 to $30,507. Mortgages and sale agreements are reduced from $108,075 to $65,896.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$187,863	$19,674	10.4	6
1928	189,250	14,077	7.4	6
1929	239,632	8,126	3.9	6
1930	241,753	747	0.3	.

*Less tax reserve.

Imperial Trusts, Toronto, Profits Are 7.1 Per Cent

Imperial Trust Co. of Canada, Toronto, for 1930 reports profits of $17,857, or 7.1 per cent on the paidup capital of $248,650, compared with $21,278, or 8.5 per cent, for the previous year.

Gross assets under administration are increased from $12,278,191 to $13,415,453. Estates, trusts and agencies account is up from $10,811,200 to $12,041,964. Guaranteed trust account stands at $1,044,467, compared with $1,158,227 a year ago. Company funds total $329,022, compared with $308,764 a year ago.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1927	$248,650	$ 281	..	.
1928	248,650	5,434	2.1	.
1929	248,650	21,278	8.6	.
1930	248,650	17,857	7.0	.

INTERNATIONAL LOAN COMPANY

Established 1913

Authorized Capital $20,000,000.00

Western Canada's Dominion Mortgage Corporation Progress

	1914	1923	1930
Subscribed Capital	$132,200.00	$4,052,600.00	$5,579,500.00
Paid Up Capital	50,744.00	518,663.00	855,163.25
Assets	65,215.00	561,110.00	1,051,636.12
Reserve	10,881.00	40,409.00	193,872.70
Liabilities to Public		NIL	

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ESTABLISHED 1889
PAID-UP CAPITAL AND RESERVE $4,500,000

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A Chain of Service from Sea to Sea

With branches located at convenient points throughout Canada, The Royal Trust Company offers a nation-wide service as Executor, Trustee and Investment Agent.

The extent of the Estate and Trust business administered by this Company is shown in the Table of Investments of the Trust Companies published elsewhere in this issue.

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HEAD OFFICE — MONTREAL

ASSETS UNDER ADMINISTRATION EXCEED $530,000,000

NICKEL COMPANY PROFIT PER SHARE 67 CENTS IN YEAR

Last Quarter Worst of All But Stanley is Hopeful

PLATINUM VALUES UP

So Interpreted is Rise in Precious Metal Content to $1.45 Per Ton of Ore

A report of International Nickel Co. of Canada for the year ended Dec. 31, 1930, shows a net profit of $11,770,060, after depreciation, depletion, taxes and other reserves. These earnings were equivalent to 67 cents per share, or dividend requirements of $1 per share on 14,584,025 shares of common stock after allowing for preferred dividends of $1,933,919.

Precious metal content has increased from 81 cents to $1.45 per ton of ore.

This compares with a net profit in 1929 of $22,235,996.87, or $1.47 per share on the 13,758,208 shares of common stock then issued or issuable.

Last Quarter 9½ Cents

In the first quarter the earnings on the common stock amounted to 30 cents per share; the second quarter they amounted to 20 cents per common share, or just sufficient to meet common dividend requirements for the first six months. The third quarterly earnings were 10½ cents per share, while the last quarter was the worst in the year, showing only 9½ cents per share on the common stock.

Income & Surplus Accounts

	1930	1929
	$	$
Earn. of all prop. ...	18,889,982	29,353,072
Other income	616,858	1,800,588
Total Income	19,006,840	31,153,660
Less:		
General Office exp.	1,552,027	1,846,316
Res. for inc. and franchise taxes ...	1,229,656	2,682,395
Net operating income	16,225,157	26,624,949
Less:		
Int. paid & accrued	481,157	448,066
Deprec. & depletion	3,145,796	3,054,836
Ret. Ins. & other Res.	828,143	886,051
Net profit	11,770,060	22,235,997
Surplus previous years	24,958,970	17,139,178
	36,729,030	39,375,175
Dividends, preferred	1,933,919	2,040,501
Common	14,148,942	12,375,704
Surplus	20,646,169	24,958,970
Earnings Per Share & Dividend Record on Common Stock:		
Earned	0.67	1.47
Paid	1.00	.90

During 1930, rights were offered shareholders to subscribe to additional common stock at $20 per share, of which 825,817 shares were taken up. The proceeds of this offering, totalling $15,281,164, were apportioned between capital stock and capital surplus.

Working Capital Lower

Although additional capital was provided, the current assets of the company show a decline in 1930 from the previous year, reflecting the heavy capital expenditures made, and dividends not entirely earned.

Working Capital

	1930	1929
	$	$
Current assets	37,245,883	42,738,003
Current liabilities	7,142,883	10,506,164
Working capital	30,103,000	32,231,839

The expenditures incident to the development of the Frood mine and construction of accessory plants, and to the programme of additions and betterments in Great Britain, were practically completed at an aggregate cost of $12,328,918.35. In addition, $345,000 was invested in the Horseshoe Lake Mining Co., and $3,977,862.36 in Ontario Refining Co., of whose stock The International Nickel Company of Canada now owns 42 per cent. These expenditures and investments totalled $16,651,780.

The report gives the following cross-section of the Company's business in 1930:

First Half Fairly Good

"Sales of nickel for the first half of 1930, though less than for the corresponding period in 1929, were reasonably good. During the last half of the year business fell off rapidly and sales in November and December were the lowest for years. Sales of monel metal were in fair volume throughout the year. Sales of rolled nickel were off 64 per cent due largely to heavy curtailment in the radio industry.

"Export sales of nickel from Port Colborne, other than to the United States (U. S. sales being off 44 per cent), were off 55 per cent from the figures of 1929, and sales of nickel by The Mond Nickel Co., a subsidiary, from Clydach, Wales, decreased 31 per cent from the previous year.

"No changes were made in the company's price schedule for nickel in 1930. Copper declined in price from 18 cents to 9½ cents, the lowest price recorded, except in 1894, for the past 50 years; consequently although more copper was sold in 1930 than in 1929 profit was greatly decreased. Platinum metals and silver, important by-products from the company's electrolytic refining operations, sold at abnormally low prices during the year; silver at present is selling at the lowest known prices."

Nickel Sales Lower

Sales of nickel in all forms, including alloys, amounted to 75,284,352 pounds, as compared with 125,577,789 pounds in 1929. Total world consumption of nickel is given by the report as 88,000,000 pounds in 1930, and 136,000,000 pounds in 1929, and 117,000,000 in 1928. Sales of copper were 109,743,747 pounds, as compared with 81,833,776 pounds in 1929.

The following is a tabulation of the production operations of the company for 1930 with a comparison of that in 1929:

Summary of Operations

	1930	1929
Ore hoisted, tons:		
Levack mine	......	368,686
Garsin mine	277,500	246,049
Creighton mine	861,770	1,177,323
Frood mine	902,531	199,852
Total Inco.	2,041,801	1,991,910
Ore concen. & smelt. at Copper Cliff plant	1,472,782	1,306,946
Ore smelt. at Coniston plant	812,345	726,511
Total ore concen. & smelt. tons	2,285,127	2,033,457
Bessemer matte made at Copper Cliff plant ..	106,194	91,613
Bessemer matte made at Coniston plant	57,896	40,417
Total matte made, tons	164,090	132,030
Nickel content of matte tons	61,112	58,095
Copper content of matte, tons	70,800	46,315
Matte treated in Canada, tons	137,364	109,818
Matte exported, tons .	31,920	28,402
Gold recovered, oz. ..	22,862	7,802
Silver recovered, oz. ..	1,067,092	429,541
Platinum metals rec. oz:	68,040	29,615
Total value of precious metals recovered $ ..	3,3[illegible]6,420	1,646,381
Precious metals value per ton $	1.45	0.81
Nickel content, per cent	2.68	2.85
Copper content, per cent	3.1	2.27
Nickel refined, (Pt. Colborne) lbs.	61,704,271	81,909,339
Nickel refined (Clydach) lbs	25,406,746	27,987,869
Platinum metals refined (Acton), oz.	71,260	30,613

*Based on tonnage treated.

Precious Metals Are Factor

For the first time, special attention is given in the annual report to the company's interest in metals of the platinum group. The company's precious metals refinery at Acton, Eng., has been expanded and is now fully equipped to refine approximately 300,000 ounces of high purity platinum metals per annum at extremely low costs.

"Research and development work on new uses for platinum metal," the report says, "has continued throughout the year, both in America and in England, and it is believed that several of the applications of platinum, palladium and rhodium to which attention has been thus directed will be reflected in increased sales during 1931. The newer fields and the outlets for these metals which seem most promising at the moment appear to be the dental field, the chemical field and for ornamental plating. Announcement has been made that a leading manufacturer of silverware will shortly offer sterling silver with a non-tarnishing platinum metal finish."

Research is Continued

The report points out that advantage was taken of the recession in demand for nickel to replace depleted stocks and to intensify sales, research and development activities. Time and efforts are required, says the report, to penetrate new nickel markets and to develop new nickel products; hence the management decided that there should be no slackening of the technical and commercial activities during this period.

The fact that monel metal—the nickel copper alloy which is mined, smelted, refined, rolled and marketed solely by International Nickel—was able to maintain a fair volume is attributed to the established position which the alloy enjoys in the industrial and household fields. The company now is arranging for mass production of a standard monel metal sink which will be put on the market this spring. In the past monel metal sinks have been available only as custom built installations.

Stanley Sees Outlook Good

As for business conditions and prospects, Robert C. Stanley, president of the company, says in the report:

"The immediate prospects of the company naturally depend upon a gradual return to normal conditions in world industry generally. Over a period of years the increase of business will be determined primarily by the expansion of the uses for nickel and nickel alloys and the experience gained in recent years gives promise that this expansion will be continued.

"Due to well-known causes, copper is selling at an abnormally low price. Notwithstanding large stocks of the metal and the imminent output from Rhodesia the best opinion of the copper industry contemplates the future of the metal with confidence and with this opinion the management agrees. Similar depressions have confronted the industry in the past followed always by periods of heavy demand and higher prices.

"In considering the nickel market situation it should be noted that the company has been fortunate in its conservative price policy, with which, it is gratifying to state, large consumers of nickel generally have expressed entire satisfaction. Sales of nickel during 1930, for new uses, were in some cases in excess of those for 1929 and there is no reason to believe that the world demand for nickel will not resume its forward course. In fact there are distinct signs of improvement and it is the opinion of many leaders in the industries which consume nickel that 1931 will show a gradual return to normal conditions. While it is impossible to make an accurate forecast it seems probable that the trend of the company's business in 1931 will be the reverse of that recorded in 1930.

Sees Change in Trend

"It is reasonable to assume that an industry which has shown steady progress for the past decade will continue to progress. Ample ore reserves, modern plants and an experienced personnel are behind an organized market development effort that will unquestionably extend the use of an essential metal such as nickel. Nothing has occurred during the present depression permanently to disturb the general course of the company's business and there is every reason to believe that it will continue definitely upward. Your management does not regard the present industrial depression, serious as it now appears, as of major importance in the life of a company so well equipped to serve an expanding world market."

With the significant observation that "your management does not regard the present industrial depression, serious as it now appears, as of major importance in the life of a company so well equipped to serve an expanding world market," Mr. Stanley closes the report, in which he says "it seems probable that the trend of the company's business in 1931 will be the reverse of that reported in 1930."

Relinquishes Post

R. A. McINNIS,
of Canada Power and Paper Corp., who retires as chairman of the technical section of the Canadian Pulp and Paper Association.

N. B. International Paper Ships from Saint John

From Our Own Correspondent

MONTREAL.—New Brunswick International Paper Co. recently shipped a cargo comprising 5,500 tons of newsprint, from the port of Saint John. The cargo was transported by rail from the company's mill at Dalhousie and was shipped on the company's own steamer to a United States port.

The steamer was originally built to carry paper from Cornerbrook, Newfoundland, to English ports. When the International Paper Co. acquired the Cornerbrook property, the two steamers were included in the purchase.

Water shipments from New Brunswick International Paper Co.'s. Dalhousie mill will be resumed in April.

Vulcan Engineering Gets Contract

The Vulcan Engineering Works of Vancouver has secured the contract to provide the boiler equipment for a Victoria industry. It will be the first installation in British Columbia of an "iron fireman" automatic stoker on a high pressure return tubular boiler.

J. S. MITCHELL CO. TO MAKE PAYMENT ON JUNIOR STOCK

Dividend of $1 a Share Will be Paid on Common

From Our Own Correspondent

MONTREAL.—An initial dividend of $1 a share on the 15,000 common shares of J. S. Mitchell Co. will be paid on May 1, 1931. It is understood that the disbursement will be in the nature of an interim dividend and it is expected that an additional payment will be made later in the year.

The payment is not unexpected. Earnings of the company have averaged over $5 a share on the common stock in the past four years; in 1930 they were equal to $5.51 a share and in 1929, $6.46.

Stock Seldom Traded

The stock is closely held and has not made its appearance in trading on the Montreal Stock Exchange this year. Last quotations were in the neighborhood of 40; at that price the return on the initial dividend is 2.5 per cent.

Steady redemption of preferred stock has been a factor in the improved position of the junior security. In 1926 there was $600,000 of 7 per cent preferred issued; at the end of last year this had been reduced to $380,000.

J. S. Mitchell has no funded debt, but there is outstanding a 6 per cent mortgage of $100,000 repayable $10,000 per year. This mortgage has been reduced from $143,100 in 1926. The preferred shares are the senior securities outstanding in the hands of the public.

The company has been in business for many years though public investment interest in the company dates from 1926. The company is engaged in the wholesale and retail distribution of mill, railway, mining, plumbing and general hardware supplies and has built up a strong market, largely in the Eastern Townships of Quebec.

NEW BRUNSWICK FINDS MORE USE FOR PULPWOOD

Greater Percentage Manufactured Within Province

From Our Own Correspondent

MONTREAL.—Growth in the manufacture of pulpwood in New Brunswick, as a result of the policy of encouraging the manufacture of pulp and paper within the province, is one of the outstanding features of the annual report of the Department of Lands and Mines. An increase of 30 per cent is shown in the amount of pulpwood manufactured into pulp or paper in New Brunswick over the preceding year.

The report recounts the opening of the New Brunswick International Paper Company's mill at Dalhousie early in March, 1930, since when its installed capacity has been increased to a daily production of 550 tons of newsprint, and, also, the completion and opening of the high-grade bleached sulphite pulp mill at Athol by Restigouche Co., a subsidiary of the Fraser Companies.

The report indicates that 409,558 cords, or 205,000,000 ft. of wood, were manufactured into pulp and paper during 1930. Of this amount 163,877 cords, or 82,000,000 ft., were applied from Crown lands, the remainder being purchased by the mill from granted lands or other sources.

The total amount manufactured in New Brunswick last year is approximately 100,000 cords greater than in the preceding year, when the amount was 314,000 cords.

Pulpwood exported from New Brunswick in 1930 amounted to 165,280 cords, making a total amount of pulpwood manufactured in New Brunswick or exported.

Company Expands

W. R. McNEIL,
vice-president and managing director of Building Products Ltd., which is erecting a new plant in Hamilton for the manufacture of premoulded asphalt plank and flooring.

COOKSVILLE CO. COVERS DIVIDENDS PREFERRED STOCK

Payments of 4 Per Cent Made—Earned Over 21 Per Cent

From Our Own Correspondent

MONTREAL.—Operating profits of Cooksville Co. after taxes and interest on loans, amounted to $166,969 as compared with $310,178 in the previous year. After deduction of a smaller amount for depreciation there remained a net profit of $86,969 as compared with $193,326.

Dividends on the 7 per cent preferred stock were paid at the rate of 4 per cent during the year; this stock is now over 54 per cent in arrears. After deduction of preferred payments there remained a surplus of $70,969 as opposed to $177,326 in 1929.

Following is a comparison of profit and loss accounts for the past three years:

	1930	1929	1928
	$	$	$
*Oper. profit	218,637	†310,178	309,527
Int. on loans	51,667	......	......
Balance	166,969	310,178	309,527
Deprec.	80,000	116,851	104,430
Net profit	86,969	193,326	205,097
Pfd. divids.	16,000	16,000	16,000
Surplus	70,969	177,326	189,097
Prev. surp.	670,201	492,874	303,777
P. & L. bal.	741,170	670,200	492,874

*After provision for income tax.
†After interest on loans.

While the balance sheet still shows a lack of working capital, excess of current liabilities over current assets at the end of 1930 has been reduced, and now stands at $353,664 as compared with $557,217 at the end of 1929.

Current assets include cash at $13,656, a decrease of $4,000, accounts receivable are higher by $31,000 at $336,793, while work in progress is carried at $14,516. Inventories are valued at $191,575 as compared with $158,162 and investments are virtually unchanged at $101,711. Fixed assets, less depreciation, are carried at $3,057,304, a decrease of $26,000.

Loans Are Reduced

In liabilities, accounts payable are practically unchanged at $218,207. Loans have been reduced by $37,000 to $692,000, while a mortgage on Port Credit Brick property has been increased by $13,000 to $103,790.

In his report to shareholders, C. G. Greenshields, president of the company, said in part:

"During the year your company has developed a new product known as Haydite roof deck. This product maintains the high standard of Cooksville quality and a steadily increasing demand indicates its very favorable reception by the trade. The capital expenditures made during the year upon the roofing plant and equipment should result in a substantial addition to your company's operating profits in the future."

POWER OUTPUT SETS UP MARK FOR PAST YEAR

Wider Use of Electricity Noted in Returns for 1930

From Our Own Correspondent

MONTREAL.—Output of Canadian central electric stations in 1930 amounted to 18,256 million kilowatt hours, including an estimate of 400 million kilowatt hours for small stations which do not report monthly.

According to a report prepared by the Bureau of Statistics, the large stations, generating approximately 98 per cent of the total of all stations, reported a total output of 17,856 million kilowatt hours; 17,553 million kilowatt hours generated by waterpower and 302 million kilowatt hours generated by thermal engines. It is not probable that an error in the estimates of small stations will affect the total more than one-quarter of one per cent and the correction will probably be an addition.

Paper Industry Factor

Pulp and paper mills operate more or less continuously throughout the year and, with the large consumption of off-peak and surplus power used in electric boilers, use considerably more electricity per horsepower of equipment than other industries.

The motors in the pulp and paper industry are operated on power purchased from central electric stations and stations had a rated capacity of 859,017 horsepower in 1928 and 944,272 in 1929, having increased by 73 per cent between 1926 and 1929. In 1928 their capacity was 40 per cent of the total of such motors in all manufacturing industries and 36 per cent of the motors operated on purchased power in both manufacturing and mining industries. It is consequently quite evident that this rapid growth in the pulp and paper industry has materially affected the growth of the central electric stations.

Domestic Use Gains

Electrification of other industries has also increased, and the lighting load, both commercial and domestic, has grown rapidly. Examples of this growth are the consumptions in Toronto, where domestic lighting increased by 75 per cent between 1925 and 1929, and commercial lighting increased by 66 per cent.

The large increases in the commercial lighting and domestic consumptions have been due to better lighting, more advertising by electric signs, and, in the home, to a greater use of electrical appliances such as electric stoves, refrigerators, washing machines, irons, radios, etc., the number of domestic light customers in Toronto increasing only by 24 per cent during the four years. This is more or less typical of the whole country.

Tram Systems Important

There is also a considerable quantity of electricity generated by electric railways and manufacturing industries for their own use, which, for 1929, is estimated at 1,304 millions of kilowatt hours. Sufficient data is not available to make a similar estimate for 1930, but this gives a fair indication of how extensively electricity is used in Canada.

Tend to Consolidate

The tendency in the central electric station industry in Canada is toward consolidation and interconnection of stations for the sake of economy in operation and also to ensure continuous service in the event of breakdown.

In Canada 23 large systems generated 17,098 millions of kilowatt hours, during 1930, which was over 93 per cent of the total for all stations. The output for the four largest was over 62 per cent of the total.

During 1930 the export of electricity to the United States amounted to 1,619 millions of kilowatt hours, or approximately 9 per cent of the total output. Of this, 402 millions of kilowatt hours was surplus power, exported by the Hydro-Electric Power Commission of Ontario, and the Canadian Niagara Power Co. from the Niagara plant. The imports were small, amounting to only 6 millions of kilowatt hours.

Canadian Industries Rely More on Electric Power

From Our Own Correspondent

MONTREAL.—Percentage of electric power employed in Canadian industries moved up from 70 in 1927 to 72 in 1928. This power is the rated capacity of water wheels and turbines of 657,253 h.p., steam engines and turbines of 736,996 h.p., internal combustion engines of 58,806 h.p. and motors operated on power purchased from central electric stations of 2,139,129 h.p., making the total power employed 3,592,184 h.p.

In the following detailed analysis prepared by the Dominion Bureau of Statistics, it will be seen that several industries operated entirely on electric energy, the three largest being the automobile, cement, and printing and bookbinding industries. There were many industries for which over 90 per cent of the power employed was electric power and there were also many individual plants operating entirely on electric energy, even in industrial groups showing ratios of 90 per cent or lower.

A rather significant feature of the table is the large percentage of electric energy employed in coal mines and gas and oil industries.

POWER EQUIPMENT OF MANUFACTURING INDUSTRIES IN CANADA

	Total Power Employed	Purchased Power	Total Motor Capacity	Per cent Electric Power Employed 1928	1927
Group I—Vegetable Products	309,611	202,582	227,771	74	70
Breweries	38,344	31,296	32,811	86	90
Feed and Grist Mills	34,247	8,353	8,398	25	22
Flour Mills	84,848	50,676	53,431	63	62
Rubber Goods	41,149	40,174	41,034	100	94
Sugar Refineries	18,881	5,407	18,030	95	90
Group II—Animal Products	104,166	71,222	74,444	71	70
Butter and Cheese	26,879	18,721	18,721	70	65
Slaughtering & Meat Packing	33,116	26,535	27,333	83	82
Group III—Textiles & Textile Products ...	163,779	103,809	130,107	79	76
Cotton Yarn and Cloth	80,572	41,608	61,916	77	75
Hosiery, Knit Goods, Gloves	15,744	9,388	11,380	72	64
Group IV—Wood & Paper Products	1,908,738	988,802	1,270,621	67	65
Boxes, wooden	13,865	6,418	7,814	56	48
Furniture & Upholstering	20,040	8,748	10,793	54	53
Planing Mills	52,311	26,230	26,704	51	52
Printing & Publishing	18,810	16,402	16,919	90	10-88
Pulp and Paper	1,459,256	859,017	1,088,932	75	75
Saw Mills	296,914	34,644	79,351	27	22
Group V—Iron & Steel Products	488,521	314,169	385,883	79	79
Agricultural Implements	22,924	16,115	17,104	75	69
Automobiles	34,174	17,887	44,572	100	100
Castings & Forgings	53,328	45,942	47,318	89	88
Hardware & Tools	16,296	13,567	13,789	90	88
Machinery	35,254	25,390	30,420	86	91
Railway & Rolling Stock	90,974	71,143	75,836	83	82
Steel Metal Products	16,530	11,182	12,049	73	
Steel & Rolled Products	183,177	80,856	107,435	59	60
Group VI—Non-Ferrous Metal Products	294,642	205,836	235,426	80	75
Brass & Copper Products	14,976	13,818	14,305	96	93
Electrical Apparatus & Supplies	49,748	39,560	49,157	99	98
Non-ferrous Metal Smelting	221,884	144,444	163,950	74	66
Group VII—Non-Metallic Mineral Products	181,666	143,351	159,624	88	87
Cement	73,609	66,768	75,408	100	100
Clay Products	25,400	16,531	16,765	66	64
Coke & Gas Products	20,957	14,772	19,432	93	
Petroleum Products	22,851	9,633	11,316	50	48
Group VIII—Chemicals and Chemical Products	71,401	47,580	60,990	71	67
Group IX—Miscellaneous Industries	69,660	61,778	61,828	89	87
Bridge Building	18,233	18,043	18,043	99	98
Shipbuilding & Repairs	27,661	24,469	24,469	88	88
Total All Manufacturing Industries†	3,592,184	2,139,129	2,596,694	72	70
Mining Industries(**)					
Metal Mining.........................	177,154	132,604	144,428	82	80
Coal, Gas & Petroleum Mining	154,062	24,409	78,054	51	52
Other Non-metal Mining	50,846	43,370	44,092	87	88
Sand, Gravel and Stone	37,402	23,283	25,213	67	67
Total Mining (**)	419,464	223,666	291,787	70	69

†Excluding central electric stations.
(**) Excluding non-ferrous, smelting, salt, cement, clay product and lime, which are included with manufacturing industries.

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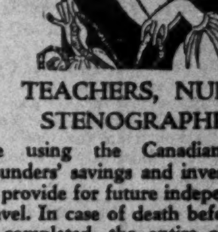

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ROBERT MITCHELL PROFITS REDUCED, DIVIDEND EARNED

Decline in Metal Prices Necessitates Inventory Write-offs

From Our Own Correspondent

MONTREAL.—Net earnings of Robert Mitchell Co. in 1930, totalled $211,465 as compared with $293,483 in the previous year. After deduction of $68,277 for depreciation, an amount exceeding the write-off in 1929 by $20,000, there remained $143,188 applicable to common dividends, before income tax.

Earnings per share on this basis on the 70,000 shares of no par value outstanding were $2.04 as compared with $4.33 on an average of 56,666 shares outstanding in 1929. A dividend of $1 a share is paid on the common. After payment of common dividends and deduction of $19,494 covering 1929 taxes and balance of expense of stock issued, there remained a surplus for the year of $53,239 as compared with $168,812 in the preceding year.

Profit on Assets Sale

To the balance of $391,379 brought forward from the previous year, the sum of 240,236 has been added comprising net appreciation due to appraisal and profits on sale of fixed assets. The balance brought forward into the current year, therefore, was $684,854.

Following is a comparison of profit and loss accounts for the past three years:

	1930 $	1929 $	1928 $
Net earn.	211,465	293,483	215,537
Deprec.	68,277	47,785	42,059
Net profit	143,188	245,698	173,298
Tax reserve	......	......	8,356
Balance	143,188	245,698	164,941
Dividends	70,000	35,182	27,828
*Deduct	19,949	41,704	......
Surplus	53,239	168,812	137,113
Prev. surp.	†631,616	222,567	85,454
P. & L. bal.	684,854	391,379	222,567
Per share	$2.04	$4.33	$3.46

*Tax for preceding year and balance of expense of stock issue.

†Including $240,236, net appreciation due to appraisal and profits on sale of fixed assets.

In working capital position, current assets are lower by $300,000 at $1,049,975 while current liabilities are higher by $4,000 at $300,742. Net working capital at the end of 1930 amounted to $749,251 as compared with $1,051,925 at the end of 1929.

The decrease in current assets is largely due to reductions in inventories which are carried at $397,371 as opposed to $670,891. Accounts receivable are lower by $144,000 at $518,821 but cash, which was lacking entirely at the end of 1929, is shown at $122,677 in the current report.

Property, less depreciation, is valued at $1,632,242, an increase of $572,000. This increase is explained in the remarks of the president. Preferred charges have been reduced from $23,807 to $12,917. Total assets are higher by $260,000 at $2,753,375.

Bank Loan Liquidated

In liabilities, a bank loan of $6,740 which appeared in the 1929 report has been liquidated. Accounts payable are higher by $31,000 at $251,592 and accrued liabilities are down from $70,362 to $31,580. A special reserve of $34,566 shown in the preceding report has been eliminated, while a mortgage on a subsidiary company's property of $4,000 shown in 1929 has also been wiped out. Minority interest in subsidiaries is carried at $4,082, a reduction of $500.

Remarks to Shareholders

In his reports to shareholders, Allan A. Mitchell, president of the company, said in part:

"It is hardly necessary to remind you that the report covers a period of world-wide business depression and the severe deflation of metal prices coupled with keener competition for the business offering have naturally affected in some measure your company's profits.

"Valuable patterns and jigs which are productive equipment and which are essential in the operation of your plants have been included in fixed assets at depreciated appraised values. This equipment has hitherto not appeared on the balance sheet and its inclusion in this year's statement is responsible in a large measure for the increased figures under the heading of fixed assets."

Buys Toronto Seat

J. R. BARBER, M.A., who has just purchased from W. A. Mackenzie & Co. a seat on the Toronto Stock Exchange. He has been elected a member.

CAN. INDUSTRIES FERTILIZER PLAN PROCEEDS APACE

Building New Hamilton Unit—Project for Saint John

MONTREAL. — Canadian Industries has started construction of a superphosphate plant as an adjunct to its existing fertilizer dry-mixing plant at Hamilton.

Until recently the company's activities in the fertilizer field have been limited to the West coast, where one of its subsidiaries, The Triangle Chemical Co., carried on superphosphate manufacture and general fertilizer business at New Westminster, B.C.

Some two weeks ago, however, Canadian Industries absorbed the Grasselli Chemical Co.'s interest in Canada and consequently acquired an acid plant at Hamilton. This gave the company an opportunity for establishing a fertilizer plant to serve the Ontario market. As a first step, a dry mixing plant was established at Hamilton, and commenced operations last summer. The manufacture of superphosphate follows naturally, since this product has to be used in large quantities in compounding mixed fertilizers.

Large Capital Outlay

Approximately $400,000 will be spent on the buildings. The machinery has now all been purchased and it is anticipated that production will commence at the beginning of next June and that the superphosphate plant will operate twelve months a year.

Ontario fertilizer firms engaged in dry mixing, import all their requirements of superphosphate but, at the completion of the new Hamilton plant, Canadian Industries will be in a position not only to look after its own needs in Ontario, but to fill, in addition, the requirements of all the fertilizer manufacturers in the province.

Plan Another Plant

At present Canadian Industries is compounding mixed fertilizers at New Westminster, Hamilton, and Beloeil, P.Q., while at the first and last named points the company is operating superphosphate plants. In addition Canadian Industries operates at Halifax, the dry mixing plant taken over from the Nova Scotia Chemical Co.

In New Brunswick the company has acquired a site at Saint John and expects to erect its fifth fertilizer plant there early this year.

CAN. CELANESE COVERS DIVIDEND ON SENIOR STOCK

Share Earnings of Preferred $9.02—72 Cents on Common

From Our Own Correspondent

MONTREAL. — Canadian Celanese's financial statement for 1930 reflects the steady gain in earning power, which has characterized operations over the past two years. For the first time since the company was formed in 1926, Celanese was able to report in 1930 its preferred dividend covered with a balance available for the common, without taking into consideration arrears on the senior stock.

During the past year net profits from operations was $1,254,529. This compared with $527,519 in the previous year. After making provision for income tax, depreciation and other deductions, and after providing $100,000 as a reserve for contingencies, there remained a balance of $811,512. This was equivalent to $9.02 a share on each of the 90,000 7 per cent preferred shares outstanding and 72 cents a share on the 250,409 shares of no par value common stock issued.

Show Marked Gain

Further particulars of the profit and loss account, together with comparative figures, follow:

	1930 $	1929 $
Net profit on oper.	1,254,529	527,519
Less:		
Taxes, deprec., etc.	343,017	162,202
Res. for contingencies	100,000	......
Net profit	811,512	365,317
Less: Pfd. divid.	315,000	......
Balance	496,512	365,317
Br't. forward:		
Earned	877,436	512,119
Paid in	339,530	......
Carried forward	1,713,478	877,436

Current Position Strong

The strong financial position of this company continued throughout 1930, with current assets exceeding current liabilities at the end of the year in the ratio of 18 to one.

As at December 31, assets of the company were valued at $12,308,291, as against $11,448,371 at the end of the preceding year. Fixed assets have advanced from $7,483,860 to $8,677,227. Current assets amount to $3,599,138, made up of $215,964 of cash; $1,376,468 of bonds and stocks at cost; $405,902 in accounts receivable; and $1,600,803 in inventories. The latter item shows an increase of nearly $500,000, but this is stated to be normal and is as a result of the expansion of operations and sales. Bonds and stocks have declined about $800,000.

Surplus Moves Up

Among liabilities, current items are shown at $192,058. Reserve for depreciation has increased from $116,253 to $321,209. There is an additional reserve for contingencies of $100,000. The surplus (earned and paid) has increased from $1,216,966 to $1,713,478.

It will be recalled that last December Canadian Celanese made an initial dividend of 3½ per cent on the preferred stock. At the end of the year the arrears of dividends on this stock amounted to $29.75 a share. Though not officially stated, it is understood that the management intends keeping the preferred stock on a regular dividend basis.

Tobacco Products, 1929 Worth $85 Per Capita

Smoking is increasing among Canadians according to the latest report on the tobacco manufacturing industry in Canada, for the year 1929, which shows that the gross value of tobacco products was $85,165,206, equal to more than $85 per head of the population of the Dominion. The 1929 value of production was $8,337,849 over that of 1928. The principal item in the 1929 tobacco account of $85,165,206 was for 4,966,612,000 cigarettes, priced at $49,258,851. Over 90 per cent of the increase is accounted for by cigarettes. Package smoking tobacco is the second item on the list, valued at $16,685,784. Cigars come third with a value of $9,997,380. It appears that there are still a large number of Canadians who enjoy a chew of tobacco for over $4,250,000 worth of chewing tobacco was manufactured in Canada in the year under review, although the total value shows a decrease of nearly $400,000 compared with 1928.

The centre of the tobacco manufacturing industry is Quebec. Most of the tobacco used in the industry is grown in Canada, principally in southwestern Ontario and Quebec. A small quantity is grown in British Columbia.

Last year 6,811,391 pounds of Canadian tobacco valued at $1,504,264 were exported to the British Isles. In 1921 the exports of tobacco from Canada totalled only 200,153 pounds.

$400,000 to be Spent At Saskatoon Plant

From Our Own Correspondent

MONTREAL. — The Saskatchewan Power Commission is reported to have a plan under consideration for increasing the output of the Saskatoon plant. While no additional buildings will be built, it is said that additional equipment valued at $400,000 may be installed at the existing unit.

The commission has extended its transmission lines widely in the past year or two and demands for increased power in the Saskatoon district are responsible for the proposal to enlarge the plant.

Saskatchewan Power Commission purchases considerable volume of power from the National Light and Power Co. operating in Moose Jaw.

Printing and Bookbinding Output Increased in 1929

Statistics on the printing and bookbinding trades, formerly included in the report of the printing trades, have just been issued by the Dominion Bureau of Statistics for the years 1928 and 1929. The report is one of a series on paper industries and the figures do not necessarily include all printing and bookbinding done in Canada.

While the number of establishments engaged in the industry at 910 was two lower than in 1928, the capital invested showed a 12 per cent increase to $43,506,712 while 584 more employees were employed and production was valued at $43,748,715 against $41,018,066 the previous year. Of the products manufactured, job printing, at $28,420,041, was the major item, while bookbinding, the second item, accounted for only $2,816,442, and advertising was third with $2,720,351.

	1929 $	1928 $
Establishments	910	912
Capital Employed	43,506,712	38,755,308
Employees	12,378	11,794
Salaries & Wages	16,695,127	15,692,133
Cost of Materials	13,761,259	13,321,821
Value of Products	43,748,715	41,018,466

HOLT RENFREW CO. COVERS DIVIDEND PAID LAST YEAR

No Depreciation Provided for Last Fiscal Year

From Our Own Correspondent

MONTREAL.—Profits of Holt, Renfrew & Co. in the fiscal year ended January 31, 1931, amounted to $134,864, as compared with $256,466 in the previous year. No provision was made for depreciation in 1930. After deduction of interest charges and preferred dividends there remained a sum equal to $2.50 a share on the common stock as compared with $9.08 a share in the preceding period, when $52,851 was written off for depreciation.

During the past year dividends on the common stock, now discontinued, were paid to the extent of $22,500, or 2.25 per cent compared with 3 per cent in the previous year. There remained a surplus of $2,488 for the year and a balance of $882,251 was brought forward into the current fiscal period.

Following is a comparison of profit and loss accounts for the past three years:

	1930 $	1929 $	1928 $
Profits	134,864	256,466	387,487
Interest	†39,876	42,860	39,331
Depreciation	......	52,851	82,555
Net profits	94,988	160,754	266,601
Pfd. div'd.	70,000	70,000	70,000
Com. div'd.	22,500	30,000	22,500
Surplus	2,488	60,754	173,101
Prev. surplus	879,763	819,009	645,909
P. & L. balance	882,251	879,763	819,001

†Including $3,000 bond discount and $4,441 other interest.

There are few changes in the balance sheet. Working capital position is strong at $1,679,117 with a ratio of 56 to 1 between current assets and current liabilities. Working capital at the end of the previous year amounted to $1,733,339.

Cash is about $60,000 higher at $392,760. Accounts receivable have declined $34,000 to $299,205 while other accounts receivable are down $25,000 at $78,976. Inventories stand the company at $797,611 as against $845,512 and goodwill is still carried at $772,453.

Investments Slightly Lower

Investments, which include $73,500 of the company's own bonds, are valued at $74,105, a decrease of $11,000. Property is $21,000 higher at $1,280,439.

Accounts payable total $4,173 as compared with $2,611, depreciation reserves are unchanged at $70,000 while during the year $18,500 of 6½ per cent first mortgage bonds were redeemed, leaving $485,000 outstanding. Balance of purchase price of Montreal property bought in 1929 is still carried at $303,750. Capital stock is unchanged.

THRIFT STORES SALES OUTLETS ARE EXTENDED

Warehouse Capacity Doubled—Sales Now Exceed $3,000,000

From Our Own Correspondent

MONTREAL.—Sales of Thrift Stores, Ltd., in the first eleven months of the fiscal year which ends March 31, were in excess of $3,000,000, an increase of 50 per cent over the figures for the same period in the previous year. Officials of the company estimate earnings of over $2 a share on the common stock for the twelve months' period.

Further expansion has been undertaken recently. The company has acquired a new warehouse with double the capacity of its former structure; the old warehouse will be closed up. In the last two months, two new retail grocery stores have been opened making a total of 54 presently in operation. It is expected that ten or fifteen additional units will be brought into operation in June.

Despite capital expenditures, the company is reported to be in a strong liquid position with some $125,000 out on call. The balance sheet at March 31, showed no call loans outstanding.

Thrift Stores has extended its operations rapidly during the current year. About ten stores in all have been opened and sales per store have shown an increase of about 4 per cent. Officials have pointed out that this increase represents a gain of between 15 and 20 per cent in volume of goods sold, due to decline in commodity prices.

The company has 20,000 shares of common stock outstanding, while senior to these securities there is $350,000 of 6½ per cent preferred, par value $25 and $120,000 of 7 per cent second preferred, par value $10. Thrift Stores operates in Montreal and district.

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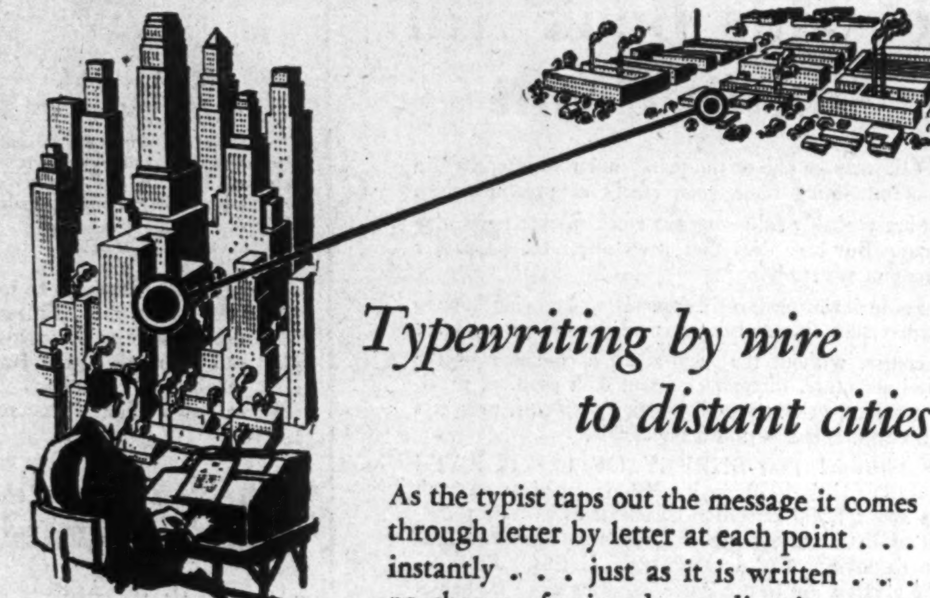

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Canadian Pulp and Paper Industry

Newsprint Production For February Lowest Reported in Long Time

Operating Ratio Declines to Less Than 56 Per Cent

SHIPMENTS ARE OFF

Newsprint Service Bureau Report Reflects Closely Depressed State of Affairs

From Our Own Correspondent

MONTREAL.—Newsprint production figures for February, as released by the News Print Service Bureau, do not make encouraging reading.

Production of Canadian mills dropped to 164,552 tons, as compared with 184,339 tons in the preceding month and 189,154 tons in the same month a year ago. This is the lowest output reported by the industry for any month since July, 1927.

What is even more depressing, however, is that the ratio between operations and capacity declined to 55.4 per cent. In so far as the past ten years are concerned, reports do not show that operations ever reached such a low point.

Rating Remains Same

Analysis of the February report shows that the Canadian mills had a rating of 12,376 tons, or the same as in the previous month. The actual output in tons per operating day was 10,012. This compares with 9,676 in January and 9,692 tons in February, 1930.

In line with the lower production, shipments fell away from 180,952 tons in January to 162,350 tons in February. In the more significant comparison with February a year ago, shipments totalled 178,691 tons.

Despite the drop in output and shipments, stocks on hand climbed to 42,259 tons, up from 38,768 tons in January. This is a higher figure than for any other corresponding month on record.

American Mills Hit

Turning to the United States, the Bureau's report shows an output of 88,788 tons, as compared with 105,527 tons in January, with mill capacity the same in both months. This is the sharpest falling off in production experienced by American mills for some time. It is a reflection, no doubt, of the curtailment in advertising linage.

The operating ratio of the American plants in February was 66.9, or the lowest monthly figure ever recorded.

United States mills shipped 90,901 tons of newsprint during February, compared to 104,769 tons in the preceding month and 110,714 tons in February a year ago.

Stocks on hand still continue high at 33,627 tons. Except for February, 1929, this is the largest volume reported for that month in any year since 1923.

Cumulative Total Lower

Taking the United States and Canada as a unit, the Bureau reports a production of 253,340 tons for the month and 537,987 tons for the first two months of this year. This gives an actual output per operating day of 14,276 tons, or a ratio to capacity of 59.3 per cent. For the same period last year, the daily production was 14.454 tons, or 75.3 per cent of rated capacity.

Shipments from both Canadian and American mills in February totalled 253,251 tons, down from 285,721 tons in January, 1930, and 289,405 tons in February, 1930. Cumulative shipments for the first two months of 1931 aggregated 533,718 tons, or about 81 tons less than in the same period of 1930.

More convincing evidence of the decline in newsprint consumption is seen in the fact that shipments for January-February this year are lower than for the same two months in any year since 1925.

Newfoundland Gains

A more hopeful situation is seen in Newfoundland newsprint industry. The Bureau reports a production of the Island mills totalling 23,073 tons in February. This compares with 25,586 in January and 21,098 tons in February a year ago.

For the first two months of 1931 output totalled 48,659 tons, or roughly 4,300 tons more than in the same period last year. As a matter of interest the cumulative production of newsprint in Newfoundland this year to date is larger than in any other corresponding period since the industry was first established.

Outlook Only Fair

The immediate outlook for increased newsprint consumption in the United States is not very hopeful. Advertising lineage in the large metropolitan dailies has dropped off and there does not appear to be a likelihood of any early increase in advertising.

The loss in business so far has not been at the expense of Canadian mills. Trade returns of the United States indicates that total imports of newsprint are well under those of last year. It is noticeable, however, that the decline in imports from other countries is appreciably less than from Canada. The actual volume, however, is unimportant.

Mersey Paper Makes Record Shipment

From Our Own Correspondent

MONTREAL—Mersey Paper Co. recently dispatched a cargo of 3,300 tons of newsprint to the United States, the largest single shipment to leave the plant since its completion in 1929. The shipment was made from Liverpool, N.S., on the company's own steamer.

Mersey Paper plant is operating at 100 per cent capacity. Col. C. H. L. Jones, president of the company, is reported as saying that it is expected to continue operating on a satisfactory basis throughout the year.

The company commenced production in December, 1929. Output comprises 250 tons of newsprint daily.

GANDER RIVER PAPER SCHEME AGAIN TO FORE

Reid Company Approaches Government With Proposal

From Our Own Correspondent

MONTREAL.—Efforts are still being made to establish a third pulp and paper establishment in Newfoundland. At present there are in operation two plants, namely, that of the Newfoundland International Power & Paper Co. and the Anglo-Newfoundland Development Co.

In the speech from the throne at the opening of the Newfoundland legislature, it was stated that the Government proposes to submit, after the present session the text of a proposal made by Alan Butler to the Government in relation to the Gander Timber area water powers.

This area, formerly under the control of the Reid Newfoundland Company and now understood to be held by Mr. Butler under mortgage, has been the subject of negotiations for several years, and formed the basis of a project last year whereby a subsidiary of the Hearst syndicate proposed erecting a mill with a daily output of 1,000 tons, providing additional timber could also be obtained in Labrador.

Offer New Agreement

In order to prevent this disintegration of the Gander property, Mr. Butler submitted the following basis of settlement:

"The Government to purchase from him a proportion of his bonds, somewhat less than fifty per cent, for $875,000 at par plus accrued interest. The bonds bear interest at 7 per cent and are secured by the entire assets of the Reid Company.

"Second, the Government to remove the present writs, accept the rentals and reinstate all the properties and extend the Gander charter for two years from September 15 next. The act extending the charter to include a new clause containing the provision set out in the order-in-council of August last to provide that a further extension of the charter from time to time shall be made provided the Reids have made reasonably serious and bona fide efforts for the establishment of an industry.

"Third, the Reid Company and the trustees for the Reids to enter into a binding agreement with the Government that neither the freehold lands nor the water powers included in the Gander scheme shall at any time be sold without the consent of the Government unless as part of the Gander development.

"The whole is submitted without prejudice to any rights which Butler or the Reids may now possess."

Project is Not New

It will be recalled that some two years ago, the Reid interests made a proposal to the Government in respect to the establishment of a pulp and paper industry on the Gander River. One part of the proposition was that the Government would undertake to make certain guarantees in respect to the financing of the enterprise. The matter was shelved by the Government.

Later on a Hearst group acquired an interest in the Reid Newfoundland property and through the Dominion Newsprint Co. proposed to establish a 1,000-ton newsprint mill. Associated with Hearst in the Dominion Newsprint Co. is Canada Power and Paper Corp.

Industry Grows Rapidly

Some idea of the development of the pulp and paper industry in Newfoundland during recent years may be gained by the fact that pulp and paper exports last year exceeded that of the previous year by 32,000 tons and an increased value of a million dollars.

In view of the over-expansion of the newsprint industry in Canada and the decline in consumption of newsprint paper, it is possible that the Newfoundland government will not give its approval to the new Gander River enterprise at the moment.

Paper Price Question Cause of Unsettlement

From Our Own Correspondent

MONTREAL. — Relationships between Canadian newsprint manufacturers and the American publishers have not improved during recent weeks. As The Financial Post pointed out a short time ago, newsprint is now selling the United States at less than contract prices made with the producers. The contracts are based on a sliding scale of prices, and the publishers have taken steps to bring about a reduction in prices. The Canadian manufacturers have been asked by the American Newspaper Publishers' Association to state their stand on the matter, but as far as can be learned, none have yet made a change in prices.

Meanwhile, newsprint is being imported into the United States from Europe and is being sold under the regular $55.20 a ton rate. As an illustration, European newsprint is being offered in Indianapolis at $5 a ton under the contract price. Further, the publishers state that some 400,000 tons have been contracted for at lower prices, and want to know if the manufacturers are going to adhere to the terms of the contract terms, which provide for the sliding scale of prices.

Though no definite action has been taken, it is understood that some of the American publishers have intimated that they are going to take legal action to bring about a readjustment of their contracts. If that cannot be effected, then the contracts will be broken on the ground that the manufacturer has not lived up to the terms of the agreement.

SECURITY HOLDERS OF CANADA POWER FORM COMMITTEE

English, American and Canadian Interests Represented

From Our Own Correspondent

MONTREAL. — Announcement of the formation of a protective committee for security holders of Canada Power & Paper Corp. and its constituent companies did not come as a surprise to those who have followed the fortunes of the company in the past year. The committee will study the whole situation surrounding the corporation in the interests of security holders of Canada Power & Paper, Anticosti Corp., Belgo-Canadian Paper Co., Laurentide Paper Co., St. Maurice Valley Paper Co., Wayagamack Pulp & Paper Co., and Anglo-Canadian Pulp & Paper Mills.

Heading the committee is the Hon. Charles A. Dunning. Other members of the committee are: E. A. McNutt, treasurer, Sun Life Assurance Co. of Canada; S. Kilpatrick, partner, Govett, Sons & Co., London; Norman Dawes, president, Montreal Board of Trade; John J. Rudolph, partner, A. Iselin & Co., New York; Strachan Johnston, K.C., partner, Tilley, Johnston & Co., Toronto; and R. H. Collis, partner, Kitcat & Aitken, London.

Wood, Gundy Not Included

What interests these individuals represent is not made clear in the official announcement. Wood, Gundy & Co., in a letter to clients, point out that the firm does not deem it advisable to be represented on the committee since J. H. Gundy is president of Canada Power & Paper Corp. It is pointed out, however, that the firm is assisting in every way possible in the solution of the problem and they will advise their clients as developments occur.

Formation of a protective committee appears to anticipate a possible default in interest payments on the debentures of Canada Power & Paper Corp.

No Depreciation Provided

Such an occurrence was indicated in earnings of Canada Power & Paper Corp. for 1930. Profits, before any provision for depreciation and depletion, were not sufficient to take of debenture interest after payment of all interest and dividends on bonds, and stocks of subsidiary companies.

In 1930, subsidiary companies' bond interest totalled $2,935,895 and preferred dividends were $1,750,000, making a total of $4,685,875. Total income was $6,184,955, so there remained $1,499,060 as opposed to Canada Power and Paper debenture interest requirements of $1,950,289. Payment of this resulted in a deficit for the year of $451,229.

Betterment Not Yet

Prospects of an improvement are not apparent. Passing of dividends on the preferred shares of subsidiaries indicates that Canada Power & Paper Corp. can look for no revenue from its common stock holdings in constituent companies with preferred stock outstanding; the outlook for the industry as a whole is not encouraging in the light of next year's operations, while additional capital payments totalling $5,748,641 must be met during the current year.

The assumption is, then, that the corporation will pass its debenture interest and will seek to carry out remedial measures to enable it to place its capital structure in line with potential earning power.

Subsidiary Companies' Securities

Following is a list of bonds and preferred stocks of Canada Power & Paper Corp. and its subsidiaries as at December 31, 1929. The amount outstanding at the end of 1930 has not been announced:

	$
St. Maurice Valley Corp.:	
First mtge. 6% series "A"	9,117,230
First mtge. 5½% series "B"	2,000,000
7% preferred stock	10,000,000
Belgo-Canadian Paper Co.:	
First mtge. 6%	8,622,000
7% preferred stock	5,000,000
Port Alfred Pulp and Paper:	
First mtge. 5½%	14,999,667
7% preferred	6,000,000
Wayagamack Pulp and Paper:	
First mtge. 6%	3,949,000
Wayagamack News:	
First mtge. deb. stock, 5%	1,750,054
Gen. mtge. bonds 6½%	1,500,000
Anticosti Corp.:	
First mtge. 6½% bonds	5,763,500
7% preferred	3,000,000
†Anglo-Canadian Pulp and Paper:	
First mtge. debs. 6½%	*£3,000,000
7% preferred stock	*£8,000,000

*Interest and dividends guaranteed by Canada Power and Paper, Daily Mirror and Sunday Pictorial.

†As at September 30, 1930.

MUCH NEWSPRINT IMPORTED BY U. S.

From Our Own Correspondent

MONTREAL. — Canada supplied 87 per cent of the newsprint imported into the United States in 1930, or 1,973,698 tons of a total importation of 2,271,847 tons. Newfoundland supplied 7 per cent and European countries 6 per cent.

Of the total Canadian tonnage, 27 per cent entered through the Michigan customs district, 24 per cent through St. Lawrence, 13 per cent through Buffalo and 7 per cent through Duluth and Superior.

Of the Newfoundland newsprint imports into the United States, 17 per cent entered through New York and the balance through South Atlantic and Gulf ports, with the exception of 3,773 tons to the Pacific Coast. Imports from Newfoundland were 156,174 tons in 1930.

Overseas newsprint went chiefly to Atlantic and Gulf ports, except shipments of 8,612 tons from Sweden to Chicago and 39,475 tons to the Pacific coast, also mostly from Sweden.

Newsprint Exports Decline in January

From Our Own Correspondent

MONTREAL.—Exports of newsprint from Canada in January, 1931, totalled 153,362 tons as compared with 199,773 tons in January, 1930. Exports to the U. S. A. amounted to 139,064 tons, a decrease of about 44,000 tons. Overseas shipments amounted to 14,298 tons as compared with 16,087 tons in January, 1930. Though totals show a decline, exports to South Africa in January, 1931, were higher at 1,257 tons as compared with 523 tons in the previous year. Shipments to New Zealand also were higher amounting to 2,519 tons as against 773 tons in the same month in the preceding year.

Dalhousie Paper Mill Operations Slowed Down

From Our Own Correspondent

MONTREAL. — Owing to the abnormally low water in the Saint John River, and consequent lack of power from the Grand Falls plant of the Saint John River Power Co., operations at the newsprint mill of the New Brunswick International Paper Co. have been curtailed.

ST. LAWRENCE RECORDS LOSS FOR PAST YEAR

Balance Sheet Exhibits Strong Liquid Position

From Our Own Correspondent

MONTREAL. — The Financial statement of St. Lawrence Corp. and constituent companies for the year ended December 31, 1930, compares favorably with those reports issued by other newsprint manufacturers covering operations in the past twelve months.

The report cover the first six and a half months' operations of the company since its inception in June, 1930, and the complete year's operations of the constituent companies. Profits from operations, after providing for income tax, totalled $2,759,875, as compared with $3,206,463 earned by the three companies in 1929. After taking care of depreciation, depletion, Lake St. John bond and debenture interest, dividends on the stock of St. Lawrence Paper Mills, Brompton, and the class "A" stock of St. Lawrence Corp., there was a deficit of $202,797.

Income Account Detailed

A comparative profit and loss account for the past two years is not altogether feasible, but the following table shows in detail the distribution of earnings for 1930:

	1930
Profits, after inc. tax	$2,759,875
Less: Depreciation	750,209
Depletion	237,422
Bond int.: Lake St. John	325,000
Debent. int.: Lake St. John	195,000
Pfd. divd.: St. Lawrence	855,000
Pfd. divd.: Brompton	40
Div.: Brompton common	222,218
Divd.: St. Lawrence "A"	377,782
Deficit	202,797
Add: Earned surplus	2,280,506
Less: Adjustments	153,146
Carried forward	1,924,563

Assets of St. Lawrence Corp. and constituent companies as at the end of 1930, totalled $68,080,743. This compares with $68,128,600 shown in the pro forma balance sheet, issued at the time of consolidation. The liquid position of the company has been well maintained, with net working capital at the end of 1930 amounting to $5,990,419, against $5,871,453 at the end of 1929.

Current assets are shown at $9,694,049, as against $10,490,391 in 1929. Investments in advances to other companies have increased from $472,152 to $950,087. Plant, timber limits, water power, etc., are carried at $56,940,063, up from $56,564,148. Other assets, covering such items as organization expense, prepaid insurance, taxes, etc., have declined from $601,909 to $496,543. Among liabilities, current liabilities are shown at $3,703,630, down from $4,618,938. Bonds and debentures of Lake St. John Power and Paper remain unchanged at $8,000,000, while St. Lawrence Paper mills preferred outstanding totals $14,241,875. Capital stock of constituent companies not held by St. Lawrence Corp. now stands at $642,631. Reserves for depreciation and depletion have increased from $6,778,937 to $7,738,397.

Satisfied With Showing

In his report to the shareholders on the year's operations, Ernest Rossiter, president, stated that in view of the over-produced condition of the industry, it is surprising that the results of the company's operations during 1930 have been as satisfactory as they have.

He further said in part:

"The organization of St. Lawrence Corp., through the consolidation of St. Lawrence Paper Mills, Brompton Pulp and Paper, and Lake St. John Power and Paper has made possible certain administrative and other economies of which advantage has been taken in so far as the limited period of consolidated operations has permitted. Further advantages in this respect are expected by the directors.

"There are certain features of your company's position at the end of 1913 which may be describe' as distinctly favorable. Your company has, for example, a strong liquid position, with current assets exceeding current liabilities at the ratio of three to one. Your company's inventory position also gives cause for satisfaction since your directors early in the year took steps to curtail woods operations and inventories are now well under control and in fair relation to the present rate of production.

"Your directors have given very serious consideration to means that might be used to stabilize the industry and bring about better operating conditions for the mills, but up to the present time progress along these lines has been slow and no conclusions have been reached."

ST. LAWRENCE LOWERS DIVIDEND CLASS "A" SHARES

From Our Own Correspondent

MONTREAL.—Quarterly dividends declared on the class "A" stock of St. Lawrence Corp. and on the preferred shares of St. Lawrence Paper Mills were cut in half in the last dividend declaration.

A payment of 25 cents a share on April 1, indicating an annual rate of $1 a share, has been declared on the class "A" stock of St. Lawrence Corp. Dividends heretofore have been paid at an annual rate of $2 a share. A disbursement of 75 cents a share on St. Lawrence Paper Mills preferred will be paid April 15, which is equivalent to an annual rate of $3 a share. Dividends on this stock were paid at the rate of 6 per cent formerly.

Reduction Not Unexpected

The dividend reduction was not unexpected in view of conditions obtaining in the industry. The annual report of St. Lawrence Corp., controlling St. Lawrence Paper Mills, Lake St. John & Paper Co., and Brompton Pulp and Paper Co., is expected to appear in the near future.

The cut in disbursements on St. Lawrence Paper Mills preferred, which constitutes the senior security of that company, will effect an annual saving of $427,500. There are outstanding 300,000 shares of St. Lawrence Corp. class "A" preferred of par value $50; accordingly a saving of $300,000 a year is indicated in disbursements on this stock.

Earnings Shown in 1929

A statement of combined earnings of St. Lawrence Corp. for the year ended December 31, 1929, showed an operating profit, after income tax, of $3,206,463. After all charges, which included preferred dividends on St. Lawrence Paper Mills Co., earnings available for the class "A" dividend of St. Lawrence Corp. were equal to $3.43 a share, and 73 cents a share on the common stock.

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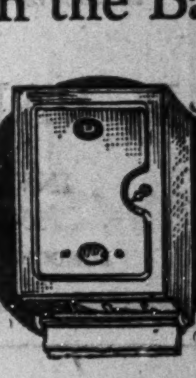

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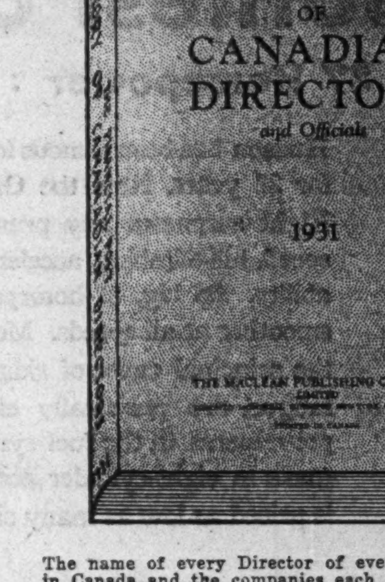

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Talks on Fixed Trusts

ROSS BEASON, chairman of the board of Administrative & Research Corp. and president of Ross Beason & Co., New York, who addressed a group of Canadian financiers and financial writers in Toronto recently on the subject of Fixed Trusts.

CAN. INVESTORS PROFITS IN YEAR $1.14 PER SHARE

Break-up Value is $16.44 on Stock at End of Year

PORTFOLIO REVEALED

Full Details Given Shareholders in Report For Period Ended January 31

Canadian Investors Corp., an investment trust under the management of McLeod, Young. Weir & Co., for the year ended Jan. 31, 1931, earned $1.14 per share after expenses, compared with $1.19 per share in the previous year. The dividend in the past year has been $1 per share.

Investments are shown at cost of $2,657,752, which had a market value as at January 31, of $1,609,754. It is pointed out in the preamble signed by D. I. McLeod, president, that the valuation from day to day changes. For instance, while at the close of the company's year the "break-up" value was $16.44 per share, (contrasted with the $25 per share which went into the company in January, 1929), the valuation as at February 26 was $18.16 per share.

Gives Details of Portfolio

With the investments at cost increased from the previous year, there was reduction in cash and call loans from $488,670 to $29,911, plus $36,176 in secured loans. Against the investments at cost, however, are reserves of $109,867, representing profit from sale of securities in the previous year, less net losses on securities sold, in the latest fiscal year, of $51,483 Thus the net cost of investments is $2,599,368 Except for income tax provisions of $11,027 and $600 in accrued liabilities, the company has no liabilities except to shareholders.

This company is one of the few which has adopted the healthy practice of revealing, not only the identity of securities held, but the amounts of bonds and number of shares in each company. There are also various compilations showing the geographical location, character of economic activity and type of security.

38 Per Cent in Canada

The geographical distribution remains virtually unchanged at 38 per cent for Canada, 58 per cent for the United States and the balance in South America, Europe and Asia.

Public utilities, industrials and oils now are greater avenues of investments than formerly, while there have been decreases in minerals, cash, and financial institutions. The company now has 10 per cent in bonds, compared with 6 per cent a year ago, a slight increase in preferred stocks, at 17 per cent, an increase in common stocks from 59 per cent to 70 per cent and cash is down from 17 per cent to 2.4 per cent.

Following are the Canadian securities held by this company:

Bonds
$5,000 British American Oil, 5%.
$40,000 Detroit Bridge, 6½%.
$5,000 Detroit Bridge, 7%
$5,000 Fraser Companies, 6%
$25,000 Gatineau Power, 5%
$20,000 Metropolitan Bldg., 7%
$50,000 National Light & Power, 6%
$10,000 National Grocers, 6½%
$15,000 Prov. of Nova Scotia, 5%
$11,000 Seaman Kent, 7%

Preferred Stocks
275 B. C. Packers
22 Blue Ribbon Corp.
925 Canada Paving & Supply
410 Dufferin Paving & Crushed Stone
200 A. J. Freeman convertible
200 Hayes Wheels
300 P. T. Legare
25 Maple Leaf Milling "B"
153 Moore Corp. "A"

Common Stocks
500 Atlantic Refining
39 Bank of Montreal
9 Bank of Nova Scotia
1,400 British American Oil
5 Canada Life
50 Can. Permanent Mortgage
900 Canada Vinegars
30 Canadian Bank of Commerce
1,350 Canadian Dredge
125 Consolidated Mining & Smelting
150 Dominion Bank
14 Dom. of Can. General Insurance
382 Easy Washing Machine
330 Hayes Wheels
1,050 Humberstone Shoe
1,055 Hunts Ltd. "A"
300 Hunts Ltd. "B"
25 Imperial Bank
10 Imperial Life
3,400 International Petroleum
200 Montreal Power
400 Moore Corp.
200 Ontario Equitable Life
200 Page-Hersey Tubes
330 Photo-Engravers
2,000 Prairie Cities Oil, "A"
100 Quebec Power
35 Royal Bank
800 Service Stations "A"
500 Steel of Canada
100 Supertest Petroleum

INCOME AND SURPLUS ACCOUNT

	Yr. end. Jan. 31 1931 $	Jan. 22, 1929 to Jan. 31 1930 $
Gross revenue	127,088	134,432
Less expenses	12,348	14,929
Net revenue	114,740	119,503
Dividends	100,000	....
Surplus for year	14,740	119,503
Prev. surplus	119,503	....
Bal. carried forward	134,243	119,503

AGNEW-SURPASS SALES DECLINE 6% IN NINE MONTHS

Has Comprehensive Plans for Expansion in Maritimes

From Our Own Correspondent

MONTREAL.—Sales of Agnew-Surpass Shoe Stores Ltd. in the nine months from May 31, 1930, to February 28, 1931, amounted to $2,203,579 as compared with $2,342,229 in the same period in the previous year, a decrease of 5.9 per cent.

The decrease indicates a slightly greater falling off in the third quarter than was apparent in previous quarters. At the end of the first three months of the current fiscal year sales had dropped 3.6 per cent and at the end of the half year they were down 3.5 per cent in comparison with the same periods in the preceding year.

Considers Maritime Expansion

Agnew-Surpass is considering comprehensive plans for expansion in the Maritime provinces. A survey of the market has been made and various sites for new stores have been investigated in Halifax, Truro, Yarmouth, New Glasgow, Sydney and other towns in Nova Scotia.

The company now has some 50 stores in operation as opposed to 29 stores at the time of inception in 1928. With the exception of some units in Montreal and Quebec the majority of stores are located in various Ontario towns.

Business in New Brunswick

There are, however, some properties already in operation in New Brunswick and Nova Scotia. In 1929, Agnew-Surpass took over the shoe business of Waterbury and Rising in Saint John and subsequently acquired the firm of Porter and Robbins in Yarmouth, N.S.

Earnings in the fiscal year ended May 31, on the basis of sales, are likely to show some decline from those of last year. In 1929-1930 the company earned $227,488 or the equivalent after all charges of $1.43 on the common stock. Earnings on the 7 per cent preferred stock were equal to $18.42 a share.

Thrift Store Sales Setting New Record

From Our Own Correspondent

MONTREAL.—Thrift Stores report sales for the four weeks ended March 7 last at over $335,000, which constitutes a new record for the company.

A. E. Howard, of Montreal, has been added to the board of directors.

SAG'NAY ELECTRIC REPORTS SURPLUS ON 1930 RETURNS

Duke-Price Subsidiary is Widening Field of Activity

From Our Own Correspondent

MONTREAL.—Saguenay Electric Co., subsidiary of Duke-Price Power reports an operating surplus of $2,192 for the year ended December 31 last.

The general depression in business conditions has been felt by the company, and rate reductions made during the year have had their effect, but due to extensions, better service and improved financial arrangements, the number of customers served and the company's gross and net incomes show an increase over the corresponding figures of the preceding year.

Cut Down Deficit

According to the financial statement net operating revenue for the year was $277,531. In addition there was other income of $8,689. After taking care of operating expenses, including taxes, there remained a balance of $137,080. Interest charges absorbed $103,484 and depreciation $31,404, leaving a net income for the year of $2,192. At the end of the preceding year the income and surplus accounts showed a deficit of $7,372. After making various adjustments, the profit made during 1930 brought the income account deficit down to $6,550.

The balance sheet of Saguenay Electric shows total assets as at December 31 last of $3,832,910. Property account, less depreciation reserve, is shown on the books at $3,461,390. Investment in and advances to subsidiary companies totalled $33,213; prepaid expenses and deferred charges to operation, $138,295; current assets, $143,461.

On the liability side of the balance sheet, funded debt is carried at $1,360,000. Capital stock is made up of $700,000 of preferred and $750,000 of common. Notes, accounts and interest payable amount to $1,011,723, while sundry contingent reserves total $11,187.

Since the beginning of the year, Gatineau Electric has completed the erection of some short sections of distribution lines in its Hawkesbury and Vaudreuil divisions.

The Fundamentals of Investing

Heretofore there has never been a book on the fundamentals of investing written from the Canadian standpoint. And there is just enough difference to make other books slightly confusing. Now a new book has just been published by The Financial Post. It is for the Canadian investor dealing with the particular investment conditions existing in Canada. It is non-technical. Yet it is complete. It deals with stocks; how to select them, how to judge their value, how to buy them, dealing with stock brokers, etc. It deals with bonds, what they are, how they can be judged, how to buy them, how to sell them, etc. It discusses problems of different types of investors and what they should choose.

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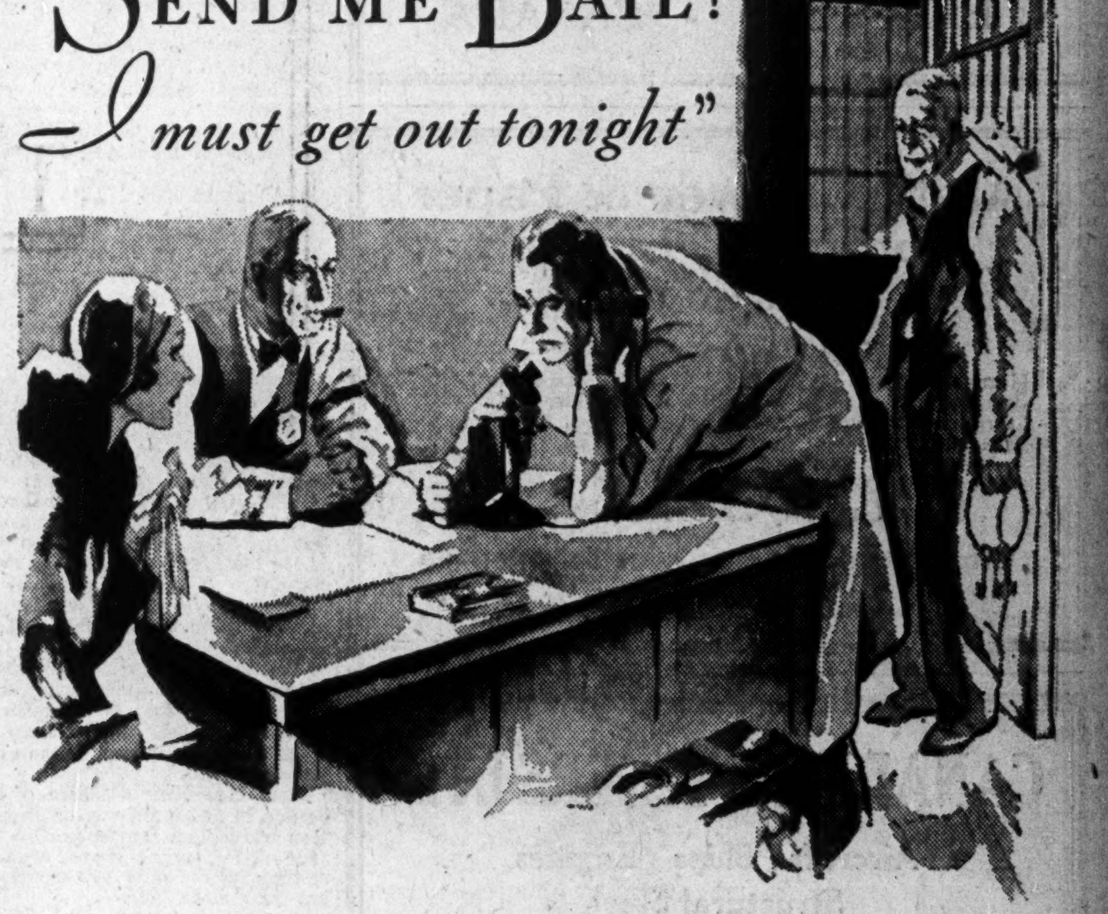
"SEND ME BAIL!
I must get out tonight"

The county cop straddled his motorcycle at an intersection of the road, lazing in the warmth of a January thaw. Before him the pavement climbed a gentle rise. His eyes followed it up and rested at the top.

Presently a long gray car swung over the crest, coming on. "Doing about thirty," he muttered, "Okeh." But out of years-long habit he watched it make a smooth descent and come abreast. "What's that?" His engine roared! Careening sharply as he turned, he gave chase.

"Pull over, you!" he ordered. The roadster did, and two young people stared at him in frightened surprise. "We weren't going fast," the young man began. "Naw, but you're using last year's license plates," the cop replied. "Come along!"

Nothing they could say was of any avail. Their explanation that the car had been unused for a month and that the garage was supposed to have changed the plates fell on unsympathetic ears. Even the plea that they had just been married that afternoon failed to help them. They had to go.

In the courthouse to which they were taken the man at the desk was just as sternly inflexible. "Twenty-five dollars bail," said he, "or jail for trial in the morning!"

"I haven't that much with me," the young man said. "My money is awaiting me at the Hotel Statler in Boston." His face fell ruefully and he continued, "I guess I'll have to stay."

But the girl was not so easily defeated. "Jerry," she cried, "call the manager at the hotel. He *might be able* to get us out of this mess."

So in a very few minutes the manager of our Boston house was listening to the story. *Indeed he could help! And indeed he would!* Quickly establishing the identity of the couple he called an assistant and dispatched him with the bail.

And so the bride and groom set out once more to spend their wedding night in Hotel Statler, Boston. When they arrived, their faces were lit with smiles at the happy ending of their misadventure. And as they thanked us again and again for coming to their rescue, the young woman exclaimed, "How fortunate it was that we planned to stay at a Statler!"

We answered that we were glad their wedding day hadn't been spoiled and that we had been privileged to be of *service*. Then we explained what Statler *service means* to the thousands of our employees. It means *helpfulness*. It means *thoughtfulness*. It means *interestedness*. It means, in short, *vigilance to serve*.

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Massey-Harris Surplus Shows Drop of $5,538,951

Virtual Disappearance Caused By Drop in Purchasing Power of Farmers Everywhere—Net Loss Before Dividends Was $2,247,440—Some Elements of Promise

Unprecedented declines in market values of farm products and therefore in the purchasing power of farmers the world over hit Massey-Harris Co. such a serious blow that its surplus dropped in the year ending November 30, 1930, from $5,786,338 to $247,387. Its income from operations fell from $4,740,915 in 1929 to $896,027 in year ending November 30, 1930, net profits of $2,800,813 in 1929 were replaced in 1930 by a net loss of $2,247,440 before deducting dividends paid of $2,241.511 on preferred and common stocks, working capital dropped from $49,097,193 to $41.047.007 and accounts payable and bank advances combined grew from $5,604,951 to $7,980,486 for bank advances and $3.547,342 for bills and accounts payable.

The great changes in the earnings and surplus situation are shown in the following comparative table:

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended November 30

	1930 $	1929 $
Income from oper. ..	896,027	4,740,915
Add: Profit from sale of assets	....	127,991
Total income	896,027	4,868,906
Less: Depreciation	588,214	745,036
Int. on borrow.	512,657	448,542
Bond interest	573,081	609,835
Taxes	....	210,000
Pension fund	144,584	54,680
Loss on receiv.	996,068	....
For. exch. & conting.	328,863	....
Net profit for year	*2,247,440	2,800,813
Less appropriations:		
6% pref. divs.	604,495	725,394
Common divs.	1,637,016	1,269,439
Surplus for year	†4,488,951	805,980
Add: Previous surplus .	5,786,337	6,982,098
Invent. reserve	1,500,000	....
Less: Bond disc. & exp.	....	900,970
Prem. on 7% pfd. sh. red.	....	1,100,770
Fire fund & cont. res.	450,000	....
Balance carried forward	247,386	5,786,338

*Loss.
†Debit.

In comparison with this situation where there was a large deficit in the total earnings necessary to pay preferred and common dividends, net earnings in 1929 excluding income received from sale of assets, were $22.11 a share on preferred and $2.68 a share on common stock.

Large Reserves Provided

In the new financial statement for 1930, there is the encouragement to be drawn from the fact that those who drew it up have evidently tried to write off all losses to date and to prepare against losses so far as is possible by establishing of various reserves. For example, bills and accounts receivable increased during the year from $22,810,950 to $29,006,586, but the latter figure does not include $1,250,000 accrued interest and the reserve for bills and accounts receivable was increased during the year from $2,237,986 to $3,234,053, the actual reserve appropriation for possible losses on receivables taken from earnings being $996,067. The impaired position of the farmer caused the increase in receivables.

Other deductions to add to reserves are larger than in the preceding year excepting in the case of depreciation.

The drop in inventory from $31,814,545 to $21,933,879 is also accompanied by the information that $1,050,000 from surplus and $450,000 from contingencies and fire indemnity fund reserves, or $1,500,000 in all, had been transferred to inventory reserve so that the total shown for inventories represents the lower of cost or market. Inventory reserves equal 10 per cent of total value.

Cash Position Stronger

The cash position has been made stronger, cash on November 30, 1929, being $76,649 and a year later $1,290.387 in addition to $373,088 cash in Australia, and $107,530 in Government bonds in Australia. To the total shown for bills and accounts receivable must be added $2,964,419 in Australian current assets. This segregation of Australian current assets from the main current assets of the company is for the information of shareholders in view of the difficulty in remitting from Australia and the changed status of the company there.

The report to shareholders explains that in April, 1930, the company was seriously handicapped in its Australian business by the action of the Australian Government in prohibiting importation of all but a few implements and increasing customs duties on the remainder. To meet the situation an amalgamation of Australian interests was affected with those of H. V. McKay Proprietary of Melbourne, the largest and most important makers of agricultural implements in Australia. The McKay company's name has been changed to H. V. McKay-Massey-Harris Proprietary, with headquarters at Sunshine, Melbourne. The investment in shares of the new company was largely paid for by the sale to H. V. McKay Proprietary of Massey-Harris inventories in Australia. The price exceeded the figures at which the inventories were carried on the books of the company and the excess was added to the reserve for exchange.

Exchange and Collections Difficult

This increase in the reserve for exchange was necessary. The report states that it is practically impossible to remit money from Australia to Canada at the present time. Exchange on the Argentine is likewise on an unfavorable basis.

Collections have been unusually difficult. In the past, good crop years have been generally good collection years, but stagnation of grain markets in 1930 prevented farmers disposing of their cereals at profitable prices though crops were better than average the world over. Confidence in the ability and desire of the farmers to pay their accounts, even though payments are sometimes slow are expressed in the report, but it is also felt that the reserve of 11.1 per cent established against receivables was prudent.

Sales in 1930 were 14.6 per cent less than those of 1929 even though sales for 17 months were included for the Argentine, New Zealand and South African branches. The decrease was common to all classes for goods furnished by the company.

Tractor Promises Well

Early in 1930 the company added to its line a general purpose tractor designed particularly for the performance of row-crop operations. The report to shareholders states that the machine is a new departure in its class, "being of four wheel drive and possessing unusual features of flexibility and adaptability." Great possibilities are foreseen for it, especially in the United States. Research work is being conducted to develop new machinery which will help the farmer to reduce his production costs to the utmost.

Capital assets at $16,272,704 comprise land, buildings and equipment of factories and branches, an increase during the year of $76,705. Current assets at $52,953,953 made up 73.1 per cent of the total assets. Of the capital assets, branches are shown at $4,060,557 and factories at $12.212,148.

The factories include the main plant on 28 acres at Toronto, a binder and mower plant on 28 acres at Brantford, a plow plant on 27 acres at Brantford, a wagon plant on 20 acres at Woodstock, an implement plant on 48 acres at Batavia, N.Y., a tractor and plow plant on 11 acres at Racine, Wis., an implement plant on 25 acres at Marquette, France, an implement plant on 35 acres at Westhoven, Germany, and a plant now closed on 20 acres at Weston, near Toronto. This makes a total of 242 acres. An additional item of $3,212,000 represents shares in H. V. McKay-Massey-Harris Proprietary (Australia), which has large assets.

Reducing Bonds Steadily

The company further reduced bonds outstanding during the year. Under the terms of the trust agreement covering the company's sinking fund gold debenture bonds, bonds to the extent of $600,000 were retired in 1930 and in addition $472,500 were acquired in anticipation of 1931 sinking fund requirements. The amount outstanding has now been reduced from $12,000,000 to $9,727,500. Of the bonds assumed in the purchase of the J. I. Case Plow Works, Inc., in 1928, retirements during the year totalled $87,100, making the balance outstanding only $668,100 of the original $1,029,000.

The report is signed by T. A. Russell, president, and J. N. Shenstone, chairman of the board. They state that B. W. Burtsell, who took charge of the company on March 16 as general manager, it is contemplated, will be elected a director and vice-president. This follows the resignation in November last of Thomas Bradshaw as president, general manager and director of the company "after 10 years valuable service to the company."

Working Capital

	1930 $	1929 $	1928 $
Curr. assets.	52,711,471	54,702,144	43,380,434
Curr. liabs...	11,664,463	5,604,951	5,984,343
Work. cap...	41,047,008	49,097,193	37,396,091
Ratio	4.51—1	9.76—1	7.25—1

PREF. DIVIDEND IS NOT EARNED BY UNITED FUEL

Rate is Cut to 4 Per Cent; Can Be Maintained For Two Years

Prospect for a reduction in dividend on the 6 per cent cumulative preferred shares of United Fuel Investments Ltd. for a period of two years is suggested in a letter being forwarded to preferred shareholders announcing a reduction in the quarterly dividend payable April 1 from the usual 1½ per cent to 1 per cent. The dividend is payable to shareholders of record March 16.

Dividends have been paid on the preferred shares of $100 par value at the annual rate of 6 per cent since July, 1928. The reduction just announced is stated to have been caused by general depression in business and the mild winter resulting in decrease in the amount of gas sales and lower prices for coke. Earnings of the company have been lower and S. A. Morse, president of the company, states that it is clear that earnings from usual sources will not be wholly sufficient to provide for payment of dividends declared.

Can Secure Cash

It is stated that Union Natural Gas Co. of Canada, which now owns 99 per cent of the common stock of United Fuel Investments Ltd., has agreed to provide, in certain events, substantial cash payments to United Fuel to be available for dividend payments. Mutual operating advantages have been effected with the parent company which it is stated should increase the earning capacity of United Fuel Investments. While earnings from coke sales have been reduced, the market for this product is stated to be broadening very rapidly and in the current year the volume of coke sold has shown a very substantial and satisfactory increase over previous years. Anti-dumping regulations now applied to coke should further assist in the development of the company.

It is stated that earnings from usual sources together with payments from the parent company, if called for, will be sufficient to enable dividends on the preferred shares at the rate of 4 per cent per year during the next two years, even should the current present business depression continue so long. It is expected that during such period a substantial increase in earnings of the company will be effected and that the company's earnings will permit resumption of the regular 6 per cent dividend.

Receiver is Named Reid Newfoundland Co.

From Our Own Correspondent

MONTREAL. — Reid Newfoundland Co. and subsidiaries have been placed in the hands of a receiver. Allan S. Butler, a large debenture holder, has been appointed manager by the Royal Trust Co.

Interests of the company at present are largely confined to timber limits in Newfoundland and Labrador. Some years ago, a railway was included in the property, but this was sold to the Government about 15 years ago.

The appointment of a receiver is not expected to have any material effect on the proposal put before the Government by Allan Butler for the development of the timber lands. In the speech from the throne, it was said that the house would consider the new proposal some time during the present session.

GATINEAU POWER EARNINGS IN 1930 RECORD ADVANCE

Larger Contract Deliveries Find Reflection in Income

From Our Own Correspondent

MONTREAL.—Earnings of Gatineau Power Co., subsidiary of Canadian Hydro Electric Corp. amounted to $8,453,892 during 1930. This return represents the consolidated net income from all subsidiary operations, including that of Gatineau Electric Light and Saint John River Power Co. Of the income received $7,416,878 was received from power sales; $567,725 from light, and $469,289 from other sources. Comparative figures for 1929 are not available.

Operating expenses for the past year totalled $1,309,185, leaving a balance available for interest and reserves of $7,144,706.

During the past year the peak load of the plants of the company and its subsidiaries reached 605,495 h.p., while their total production for the year was 2,534,522,000. Both figures represent substantial increases over the preceding year, due to the larger plant installation and increasing deliveries of power under contract to the Ontario Hydro Electric Commission.

Peak Load Higher

At present the company has an installed generating capacity of 565,519 h.p., to which is being added 34,000 h.p., making a total capacity of 599,519 h.p. In addition there is the plant of the Saint John River Power Co., which has an installed capacity of 80,000 h.p.

As at the end of 1930, consolidated balance sheet of Gatineau Power Co. showed total assets of $142,544,438, of which $133,933,257 represented fixed assets. Of the latter, properties, power developments and rights are carried at $132,203,172; cash in escrow for completion of developments, $1,682,878; securities on deposit with provincial government and other investments, $47,205.

Current assets amount to $1,006,238, which are nearly double the amount set opposite current liabilities. Other assetes total $7,592,097, made up of prepaid and other assets totalling $193,116 and discount on securities, organization expenses, etc., of $7,592,097.

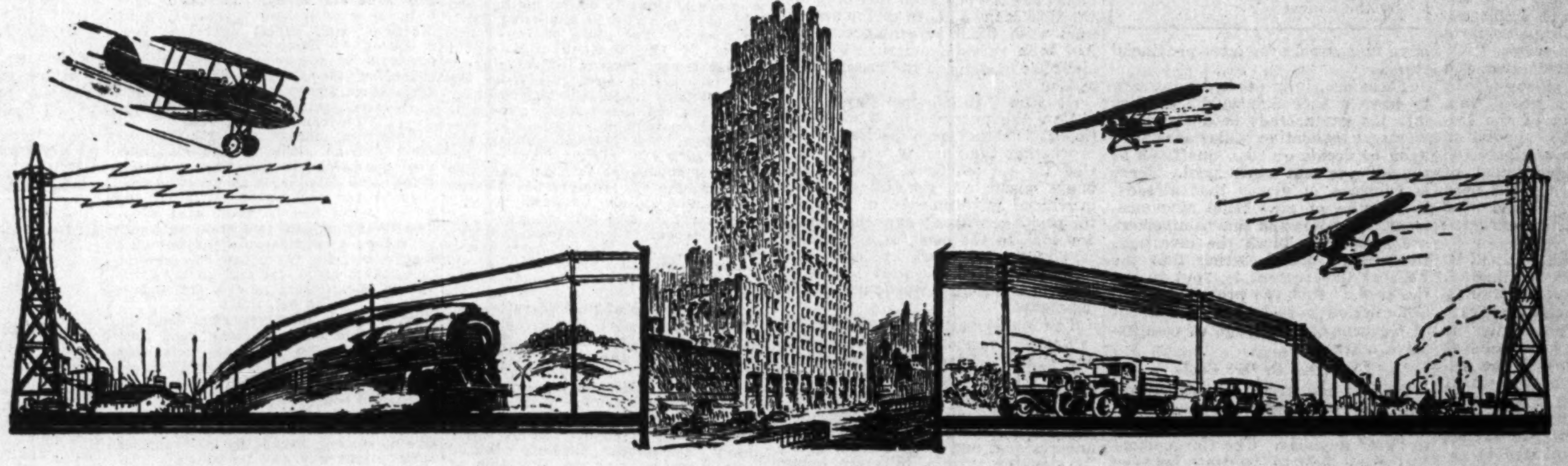
Among liabilities, funded debt is now shown at $90,138,222, including current financing. Current liabilities total $553,498.

Serial obligations due to the New Brunswick Electric Power Commission total $276,444. The amount due to the Canadian Hydro Electric Corp. stands at $7,500,000. Reserves for depreciation, etc., total $1,634,536. Capital stock and surplus of $42,441,736 is made up as follows: Saint John River Power Co. preferred stock, $601,750; 6 per cent. cumulative preferred, $25,000,000; common stock, $100 par, $2,500,000; surplus $14,339,986.

All of the stocks listed in "capital stock and surplus" are owned by Canadian Hydro Electric Corp., except $75,550 of preferred stock of Saint John River Power Co.

Moves to Aldred Building

Office of Hannaford, Birks & Co., Montreal investment bankers, is now located in the Aldred Building, Place D'Armes, Montreal.



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GRAIN PROBE INTO FUTURES IS ONLY START

Will Consider Whole Question of Grain Marketing in Canada

LOOK INTO POOLS

Winnipeg Grain Exchange Offers Complete Co-operation—Hope is Pools Will Do Same

From Our Own Correspondent

OTTAWA.—What form of marketing machinery is best suited to handle the prairie wheat crop? Should there be an 100 per cent pool; or is the private grain trade and grain exchange system best able to perform this important national service? Or is there a field for individualism and voluntary co-operation sideby side?

These questions, in a broad way, are behind the decision of the Dominion Government to appoint a Royal Commission to investigate the wheat trade. The appointment of such a commission already has been forecast, semi-officially, and the official announcement is expected within a fortnight.

Nominally, the commission will be asked to enquire into trading in futures, to decide if future trading is injurious or beneficial to grain growers. The word, "nominally," is used, because no one here believes that the investigation will be restricted to this phase of the wheat trade. Future trading will be the chief item in the order of reference to the commission, because it has been most hotly controverted in recent months. Responsible individuals and organizations, repeatedly, have requested an investigation of this kind. The three prairie premiers asked for such an enquiry less than four months ago.

Futures Probe Unimportant

But an investigation into future trading is not regarded here as important, for the reason that everyone, cabinet ministers included, who knows anything about the grain trade believes this form of trading absolutely essential to the successful marketing of the crop. The attack on future trading comes chiefly from pool supporters, and it is believed, here, an enquiry will clear the air and remove suspicion. Pool supporters who view future trading as the peculiar weakness or sin of the grain exchange will learn that the greatest traders in futures are the three prairie pools and their central selling agency.

The Government, it is believed, has a much more important objective in mind than an enquiry into future trading. And while this may not be disclosed in the order of reference, there will be general instructions enabling the commission to go further afield.

It is recognized that the wheat situation in the West needs clarifying in the public mind. The wheat pools, today, are really in a receivership. Taxpayers are involved in pool losses to the extent of about $20,000,000 and there may be further Government payments as a result of the guarantee given by Mr. Bennett last December. This is not a happy position, particularly when it is considered that in Saskatchewan a strong agitation is now underway for an 100 per cent pool.

Is Now Federal Issue

Ottawa realizes that sooner or later the 100 per cent pool will become a Federal issue. Such a pool, under the constitution, cannot be created by a provincial statute, so that a demand for Dominion legislation is inevitable. The Supreme Court judgment in the case of the British Columbia Fruit Marketing Act, showed that a province cannot prevent a person from selling goods to persons or companies in other provinces. In brief, the provinces have no control over inter-provincial trade.

Therefore, it is deemed necessary to have a thorough public enquiry into the grain trade before governments or legislative bodies are called upon to decide on such questions as the 100 per cent wheat pool. There is evidence in plenty that already, in advance of the official announcement, the pools and their supporters are seeking to block the investigation. They are declaring that the Federal Government is, "out to get the pools;" that the proposed Royal Commission is to be the instrument of Government sabotage of co-operative marketing.

Not Out to Get Pools

This is not true. Conversations with ministers here proves conclusively that the Government is not out to "get" anybody. The Government foresees a fight to the death between two systems of grain marketing—the Pool system, and the private grain trade. In this struggle, Parliament, either by enacting or refusing to enact legislation, will play the decisive rôle. The Government wants this issue to be considered both by the public and parliament in the light of all the facts, of all past experience of the pools and the grain exchange and the grain companies.

In bringing about this complete investigation, the co-operation of the public, the press and the grain trade—pools and exchange—is essential. The Government will give the commission initial authority to investigate trading in futures. The reference will not be wide open because the Government desires, above all, to keep the commission free from charges such as those already made. It will be up to the trade and the public to demand a complete and exhaustive enquiry.

Exchanges Want Full Probe

Since the unofficial announcement, there have been important developments in this regard. The Winnipeg Grain Exchange has written to Premier Bennett requesting that the scope of the enquiry be enlarged to include all exchange operations. The Grain Exchange, apparently, does not fear the most searching scrutiny. A similar request from the pools would be extremely helpful to the Government.

The official announcement is not likely to be made until the personnel of the commission is complete. There are to be three members. One is to be nominated by the prairie premiers, and they have been asked to select a man familiar with the producers' problems and the pools. A second is to be nominated by the Grain Exchange. The chairman is to be appointed by the Federal Government, and Mr. Bennett is taking care to obtain the services of an outstanding man. At present, negotiations are under way with Sir Josiah Stamp, of Great Britain. He is one of the foremost economists of the day, and his presence on the commission would ensure a fair and thorough investigation and an authoritative report. If Sir Josiah Stamp cannot come, Mr. Bennett will seek the services of another man of equal reputation.

Firstbrook Boxes Passes Preferred

Firstbrook Boxes' directors have passed the quarterly preferred dividend ordinarily payable March 15. The reason given for deferring the declaration of the dividend is that business conditions during the last quarter of 1930 made this action advisable.

Actual earnings for 1930 will not be known until May in all probability. The earnings on 4,966 shares of 7 per cent preferred stock of $100 par value in 1929 amounted to $8.34 a share after depreciation, taxes, bond interest and a write-off of $36,616 for extraordinary expense. In 1928 earnings for 7 months had been $8.65 a share on preferred stock. No common dividends have yet been paid by the company.

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Manitoba Pool Liability Revealed as $3,500,000; Elevators Are Pledged

From Our Own Correspondent

WINNIPEG. — Discussion in the Manitoba Legislature on a series of bills introduced by Premier Bracken resulted in a good deal of information on the pool situation which has not previously come out. It was announced by the premier that on February 28 the amount for which the Province of Manitoba stood liable to the banks in connection with its guarantees of last year was $3,531,000, out of a total for all three western provinces of $22,985,000. This is not a final amount as at that date there still remained to be sold of the 1929 some 14,400,000 bushels of wheat and 3,000,000 bushels of coarse grains. By agreement between the banks and the pools the 1929 crop and the 1930 crop had been sold in accordance with fixed percentages, which had been varied from time to time, since the opening of the present crop season.

How Will Province Pay?

How the province is to meet the liability has not been disclosed: that is whether the liability is to be carried for an indefinite time by the banks under the guarantee of the provincial governments, or whether the province will pay over the money, and look to the pool for subsequent reimbursement But, by legislation to be introduced, the provincial government is taking power to make such payments.

The Manitoba pool is undertaking to protect the provincial government, and Premier Bracken expressed the belief that if the pool continues in existence the province need not suffer any loss. In order to give the pool the legal right to give such an undertaking, and to give security on its elevator system, bills are being introduced to amend the charters of the Manitoba pool and Manitoba Pool Elevators.

Extensive criticism of the Pool's trading in options was made by Sanford Evans and J. T. Haig. It was disclosed that when the provincial premiers made their guarantees of the Pool option account in February, 1930, the Central Selling Agency was "long" in the option market 14,700,000 bushels, and that on November 15 the Pools were long on account of the crop of 1929-30 to the extent of 6,000,000. On November 14 the Pool had to pay into the clearing house on account of its options $211,000 and the following day $350,000.

The guarantees originally made by the provincial governments were to cover all loans made to the Central Selling Agency of the provincial Pools up to July 31. The total amount of advances outstanding under guarantee at that time was $63,450,000, and $3,500,000 was subsequently advanced in respect of 1929-30 operations. These subsequent advances were not covered by the legislation passed at last session, but the premiers extended their verbal guarantee, and one of the bills now before the house is to extend the guarantee legislation to cover.

Secured by Elevators

When the guarantee was made the province obtained security of some sort from the Manitoba Pool elevators designed to protect it. Subsequently, in order to allow the pool to finance the 1930 crop, the province postponed its security on these elevators. Thus although the legislation now before the house established the province in the position of mortgagee of the provincial pool elevators, the mortgage is essentially a second one, and is subject to whatever claims may arise against the elevators from the banks in connection with financing the 1930 crop.

It appears probable that pool affairs will come into lengthy discussion and criticism before the various measures in question are finally piloted through the house.

Meanwhile, the Manitoba Pool has continued to carry on its active campaign for compulsory pooling of all grain in the province. An intensive drive for signatures to a petition asking the Government to take a vote of farmers of the province on the matter of compulsory pooling was conducted last week, and the claim is made that more than 10,000 signatures were secured. Concurrently farmers opposed to compulsion have continued their campaign, and petitions of various wording in opposition to any project of compulsion, of the taking of a vote thereon, have poured in upon the Premier and the Legislature. So far Premier Bracken has given no indication whatever of his attitude on the matter.

The political aspect of the question is important now, as members who must face an election in little more than a year are anxious to offend neither one side or the other in the compulsion controversy. The state of the Pool's affairs at the present time would furnish a good reason for refusing to take any action now, but from the political angle it might be safer to base refusal on the uncertainty of the outcome of compulsion proposals in Saskatchewan. The idea of putting the matter to a vote alarms many of the Government's supporters because they feel that the Government has already become too closely involved in pool matters for its own political good, and that to appear to be dominated by the pool would result in the Government having to shoulder blame and resentment that is now directed against the pool.

Investigation of Pool Elevators

A further element of uncertainty is introduced into the situation by the appointment by the government of a commissioner to investigate charges in connection with the Manitoba Pool elevator system made last week by J. R. Murray, general manager of the Alberta Pacific Grain Company, and formerly closely associated, through United Grain Growers, with the operation of elevators in Manitoba. In an open letter addressed to Premier Bracken, Mr. Murray criticized the elevator system at length, summing up his criticism in the following charges:

"1. Units of the most expensive system of country elevators ever built in western Canada have been foisted on farmers at many points throughout the province where they should never have been built.

"2. Through the operation of the compulsory delivery contract members at a number of points have been taxed through excessive overages and undergrading of their grain to meet the extravagantly high expenses.

"3. The financial statements supplied to the local associations by the Manitoba Pool Elevators, Ltd., have never shown clearly to the members just how much per bushel the expenses amounted to on their grain, and what they have contributed through overages and undergrading.

"4. Many of the elevators cannot meet expenses and overhead charges if the farmers delivering their grain to them are given an equal deal to what they can get at any competing elevators."

Government Must Investigate

Mr. Murray included in his letter a request that a commission be appointed to investigate the operation of these elevators. This was followed up by a statement from C. H. Burnell, president of the Manitoba Pool, denying the charges, and asking that the Government appoint a commission to investigate them. In ordinary times the Government might refuse to interest itself in the matter, and could take the ground that any investigation required might be conducted either by pool members or by the Board of Grain Commissioners. But the elevators in question constitute the main security on which the Government relies for protection against a possible loss of more than three and a half million dollars, and the passage of the special pool legislation introduced by Premier Bracken would have been made more difficult had the charges in question not been dealt with.

Government Interference In Marketing of Wheat Makes Crisis World-Wide

By Department of Economics, Thomson & McKinnon, Toronto

When history is written of the debacle of wheat, through every chapter will run the thread of government interference. It will not be a monotonous volume, for seemingly each government has found a different way of interfering, and several of them several ways. Back of all their acts lie the usual good intentions; the results, upon review, are not so good, and now and then are the reverse of what was promised and expected. Perhaps the volume will be captioned "The Path to Socialism," for even the most individualistic governments, endeavoring to mend the rifts of wheat, have turned to measures that smack of socialism, usually with the apology of an "emergency measure."

Large Estates Break Down

Immediately following the war came a number of upsets in Middle Europe. That, which resulted in the breaking down of large estates and their parcelling out among the peasants, must be recorded as affecting wheat production, although brought about by social rather than economic influences. The immediate result appears to have been a switch from the old cash crops, that had gone to maintain the landlords, to dairying and producing those things which gave a better living. nThe later trend has been a return to the cash crops.

As was to be expected, the commonest form of interference has been by way of the customs.

European tariffs are not only more numerous than before the war; they have taken on a new and disconcerting flexibility; their rates may be up today and down tomorrow, irrespective of change in the economic position; all of which is wholly bad for a commodity of world trade.

Use Other Substitutes

There have been rates of duty imposed so high that one is forced to the conclusion the real object is, not alone the protection of domestic wheat growing, but rather a diversion of consumption to other foodstuffs. Germany's imposition of $1.62 against the bushel of wheat is to be regarded as of that nature. Apparently Germany is still bindful of blockades and apprehensive of the future. Effective, the duty places wheat products beyond the buying power of those with small incomes. Wheat bread is dear, and bread of mixed grains is not cheap—and not too palatable.

The effect of protection upon demand has not received the attention it deserves, and evidence for study lies all about us. The United States and Canada maintain high rates of duty on wheat against each other. The hard wheats of northwestern Canada are particularly suited for bread-baking and those of the southwestern states for biscuit-making.

Produced Eggs and Wheat

The imposition of duties against the products of importing countries has had a hand in crippling the wheat trade. Recently a sub-committee of Congress bemoaned the decline of exports to China; and placed the blame upon the shrunken power of silver. Congress had at hand, in evidence submitted to the Committee on Ways and Means, 1929, a splendid encyclopaedia of American-Chinese trade, and never opened the book. The Chinese go in for poultry, with the production of powdered eggs (under American organization) as a specialty. They wanted to pay Americans and Canadians in powdered eggs for part of their purchases of wheat and its products, but the legislators in both countries, fearing the effect upon the home-laid product, would have none of them; and said so by tariff enactments, with the result that the Chinese have their eggs and we have our wheat. Of course, powdered eggs are only one of several commodities which the Chinese wanted to sell us and which we did not want to buy (and probably for good reasons); but the plain effect of our tariff action has been to diminish the coveted trans Pacific trade. There is a bit of sentiment in the situation.

Government Subsidies

Since the war, governments have been looking down upon subsidized industry with increasing disfavor, the sort of thing that should be done only as a last resort. On January 22, 1931, it was announced that the federal government of Australia, through conference with the Commonwealth Bank, would make available to the wheat pools 2s. 4d. (57 cents) a bushel for wheat on board vessel for export. For years Australia has closed its official eye to the evils of subsidized industry and had already bonused the exportation of butter (under the Patterson plan) in spite of the economists' protest that it could not afford to spread the foreigners' bread. Apparently Australia needs money. For the six months ended December 31 the deficit of the Commonwealth and its states was £22,720,728, and there is but scant population to share the burden.

The Australians have been berated by Americans for bringing the production of about 3½ million more acres (above the 1923-24 to 1927-28 averages) to an already overburdened market, but there are the usual two sides to the issue. For years Australia's cash crop has been wool. Ever since the early days of the last century, when Captain McArthur took the merinos that did not thrive in England to the other great island, Australia has had prestige in fine wools. And most of that time the United States has had equal prestige in wheat—and wanted prestige in wool as well. The United States has long had heavy duties against the fine wools of Australia.

Boost Home Grown Wheat

Insistence upon curtailment in the use of foreign wheat is probably the hardest blow received. Germany celebrated Independence Day in 1929 by provision as to the compulsory use of domestic wheat, and on January 30, 1931, issued a decree that until the end of March the mills should grind domestic wheat to the extent of at least 75 per cent of the total quantity milled; for April and May, 65 per cent; for June and July, 50 per cent. For the previous four months the minimum of domestic wheat had been 80 per cent. Of course, Germany is not alone in that sort of action, but just now we are interested only in an outline of the general form of government interference and the results. Regulations of this nature destroy the millers' brands and wipe out assets that have been built up over a long period of years. Moreover they affect aggregate consumption by destroying quality. The products of wheat are delicate and therefore the more appetizing; the wheats are not to be thrown together, as coarser grains for cattle feed.

Governments and Pool

Returning across the Atlantic, we must ascribe some of the Canadian pool operations to government action, since it is reasonable to presume that only by the backing of the provincial governments has it been kept alive. The Canadian pool is a story in itself, or rather a considerable chapter of a long story, for there are co-operative movements elsewhere and governments behind them. Just now it seems sufficient to point out that:

As a result of government backing, unprofitable acreages have been kept in cultivation, in the hope—unrealized—that "next year" "something" would be done that would convert loss into gain; and that

Knowledge that a large volume of export wheat was held by a co-operative movement, backed by governments (that might any day be hostile) contributed to European unrest and final decision to build up domestic food resources by heavy sacrifice if needs be.

Finally we have government interference in its last word — socialized effort.

Russia and the United States have entered upon direct marketing, and if Russia is no more successful than the United States, there is a silver lining in the overhanging clouds. Meantime the market suffers, as it has never suffered before.

The Soviet has gone further than the United States, for it is pursuing its way, with heavy tread, into socialized production. The United States has stopped at telling the farmers what to grow and not to grow (and everybody does that). Whether Russia will succeed or fail remains to be seen. Shortly after taking over the control of government, the proletariat of Moscow (1917) set out to farm, and made a mess of things (as most city men do). In fact their failure was so glaring they admitted it.

Just what has happened since then, to turn failure into success, is not clear. True, the Soviet now has more money, but wealth does not insure profitable farming. When the poor man and the rich man leave the city to farm, the poor man usually comes back first, because he has less to lose.

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Vancouver Lays Water Main

Greater Vancouver's water board will shortly let a contract for the laying of a seven mile water main from Central Park to New Westminster, the approximate cost of which will be $500,000.

Member Toronto Exchange

E. T. POINTON, C.A.,

a partner in the firm of Cameron, Pointon & Merritt, who has been elected to membership on the Toronto Stock Exchange.

MANITOBA CONTROLS SALE OF SECURITIES

Report Shows Progress of Frauds Prevention Act

Elimination of "chain store" dealers of mining and oil stocks in Manitoba, progress in arranging for audits and a gradual improvement in the handling of brokerage business is reported by W. R. Cottingham, K.C., chairman of the Manitoba Municipal and Public Utility Board in the annual report of that body. The report deals with the operation of the amended security frauds prevention act.

"During 1930 there were registered 117 security issuing companies and brokers; four companies' applications were refused, eight cancelled and two withdrawn. There were 225 salesmen registered, 52 cancelled or refused and one application was withdrawn.

"In the real estate branch, 198 agents were registered, two were refused and one cancelled; of real estate salesmen, 89 were registered and five cancelled. These statutory provisions apply only in Greater Winnipeg.

Investigations were held in respect of 48 individuals and companies, in some cases an incidental to application for registration, in others, for preventative reasons.

"In all cases where brokers were found guilty in the prosecutions which have since taken place, the offences disclosed were committed outside of Manitoba, usually in Toronto where the head offices were located and the financial arrangements of the brokers were carried on. As stated, Winnipeg offices for the most part, were carried on in a satisfactory manner, but all stocks, bonds and cash received in these offices were credited to and the securities deposited with the head offices in Toronto in the case of mining stocks, or Calgary in the case of oil stocks. In the offices of the companies in these two cities, the manipulations took place which led to the criminal prosecutions."

Revenue received by the Municipal and Public Utility board during 1930 totalled $12,361.05.

MARINE BUILDING MAY BE UTILIZED FOR CITY HALL

Proposed in Vancouver to Take Stimson Structure Now in Liquidation

From Our Own Correspondent

VANCOUVER.—Negotiations are proceeding between the Vancouver city council and Starrett Bros. of New York for acquisition of the Marine Building, one of the projects of G. A. Stimson & Co., recently in liquidation. Starrett Bros. are the building company's bond holders.

It is the proposal to convert the Marine Building into a city hall for Vancouver. There are a good many complications in the way and Mayor L. D. Taylor expresses some doubt as to its feasibility, but the deal, if consummated, would solve a problem which for many years has agitated the municipal authorities. Long ago the city government outgrew the inadequate city hall on Main Street and most of the city offices are now located in a downtown block which, however, is in many ways unsuited for the purpose. Building of a new city hall within the near future was regarded as inevitable, but use of the Marine Building would make such a move unnecessary.

$2,000,000 Suggested

Purchase of the Marine Building by the city would no doubt be good news to investors in the Stimson securities, even though the Marine Building has secured many substantial tenants since its completion last fall. It is understood that the bondholders are prepared to grant the city a short-term lease with an option to purchase at a price slightly under $2,000,000. The building cost $2,500,000. Bondholders at first insisted on an outright purchase, but this is said to have been refused by city officials.

It will be some time before the trustee, G. T. Clarkson has straightened out the tangled mess of inter-company finance of the various G. A. Stimson & Co. companies. Accountants are still at work on the first task of making clear statements of just exactly what assets and liabilities of various companies are.

All the meetings of creditors have not been held yet. G. T. Clarkson has been appointed trustee of Stimson's Building & Investment Co., which has an interest in Marine Building, Stimson's Canadian Development Co., Associated Development Corp., National Debenture Co., Toronto Bond Exchange, and he has also been appointed custodian of Commerce & Transportation Building and G. A. Stimson & Co. F. C. Clarkson has been appointed custodian of Fred Graham Johnston, who was head of G. A. Stimson & Co. and who was incorporated as a company as well, and of Frontier Construction Co., of Fort Erie, the meeting of the latter to be held on March 25. Mr. Clarkson is also trustee for Journal Press.

Western City Co. Moves Office

Western City Co. has recently moved into its own building at 544 Howe St., Vancouver. Incorporated in April, 1926, the company has had a steady growth both in the bond and insurance business. The recent move was necessitated by business expansion in recent years.

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Canadian Mining News

SEE AS HOPEFUL DRILLING RESULTS AT TOUGH-OAKES

Manager of Kirkland Lake Property Recommends Continuance of Effort

Bunker Hill Extension Mines shareholders are in receipt of a progress report dealing with the development work undertaken at the Tough-Oakes-Burnside property in Kirkland Lake prior to the Premier Gold Mining Co.'s assuming its option position. The report recommends continuance of the work.

A new company known as the Toburn Gold Mines was incorporated early this year and development on the old Tough-Oakes-Burnside property, which is being financed by Premier, is progressing steadily.

M. W. Hotchkin, who is in charge of the work at the property, reports in part as follows:

"Underground diamond drilling indicates an easterly extension of ore beyond the faulted zone on the No. 2 Vein for a length of approximately 200 ft., and it will likely have a depth of 300 ft.

"In the No. 3 Vein area indications of two high grade veins were cut by drilling from the 200 ft. level, east of the fault which cut the No. 3 ore shoot off. The extension so far located is 100 ft. long, and drilling 200 ft. below at the 400 ft. level indicates its downward extension and has lengthened considerably.

"Drilling at the 800 ft. level from the north-west working cut two inclined veins and a splendid vertical vein carrying commercial ore over stoping width, indicating ore in virgin territory. This vein is probably the north 'break' of the Kirkland Lake area, and its character is similar in some respects to the No. 6 and No. 9 veins. No. 6 vein has been productive from the 100 ft. level to the 300 ft. level, and our drilling indicates that ore will be found at the 400 ft. level on the No. 6 and No. 9 veins.

"I strongly recommend sufficient development work to check our diamond drilling results of indicated ore, and if verified, resumption of milling will be amply warranted because better than a year's run of mill ore should be made available by this work. Additional development work on extensions of this indicated ore should increase the tonnage materially, as at least 10,000 ft. of development work could be planned at this time."

Goldale to Trade In Other Shares

At the annual meeting of Goldale Mines shareholders held in Toronto on March 16, approval was given for directors to trade in shares of other companies.

The balance sheet for the year ended December 31, 1930, showed current assets of $6,327 as against current liabilities of $652, leaving a net working capital of $5,675. The investment holdings of the company include 116,484 shares of capital stock of Coniaurum Mines, 1,500 shares of Hollinger Consolidated Gold Mines, 1,000 shares of Teck-Hughes Gold Mines and 5,000 shares in Kirkland Lake Gold Mining Co.

The meeting was routine in nature, the previous board of directors being re-elected for the ensuing year.

SISCOE MINES CASH POSITION MUCH BETTER

Profit Lower, But Only After Much Heavier Write-offs

Annual report for Siscoe Gold Mines for the year ended December 31 shows a net profit, after write-offs, of $3.610 as compared with $4,854 the previous year. The lower profit is accounted for by much greater write-offs. Cash position is much better.

The recovery from the ore treated amounted to $367,266 or an average recovery of $10.88 per ton from 33,744 tons, as compared with a recovery of $307,404 from the treatment of 29,336 tons averaging $10.30 the previous year.

In October last the directors arranged with Noah A. Timmins, Thayer Lindsley and George Reid for the sale of 150,000 shares at 50 cents each to net the treasury $75,000 in order that mill expansion and development could be proceeded with.

Since that time a 50-ton addition has been made to the mill and the plant is now capable of treating 150 tons daily.

J. T. Tebbutt, president of the company, says that during the year under review the programme of sinking the shaft to a 600-ft. level and developing the lower levels of the "C" vein was carried out, which has added to the ore reserves.

The profit and loss account for the year ended December 31, 1930, indicates production of $367,266, and costs, including operating and administration, of $243,973, leaving a profit of $123,293. To earnings from operations has been added interest and discount of $655, making a total of $123,948. From this has been deducted $56,632 for new shaft; $13,691 for drifts and crosscuts; $14,257, salaries, office expenses, directors' travelling expenses, legal fees, taxes, etc.; $2,385, transfer agent's fees; $1,690, interest and exchange, and $31,683 for depreciation, leaving net profit for the year of $3,610.

The balance sheet shows current assets of $93,354, consisting of cash on hand of $6,762; cash deposited with National Trust Co. of $75,625; bullion in transit of $10,009, and accounts receivable of $957.

Current liabilities amount to $54,839, in accounts payable of $24,614, and loan of $30,225, leaving a net working capital of $39,515 as compared with a deficit of $28,729 the previous year.

BROWNLEE ACTS FOR LESS WASTE AT TURNER VALE

Holiday in Rotation May Be Fair Method, Says McLeod

Premier Brownlee of Alberta met a number of gas and oil operators at a conference on March 11, and intimated the government's intention to adopt measures for restricting the gas flow from the Turner Valley field from 40 to 50 per cent, as a conservation measure.

It was suggested by Premier Brownlee that conservation could be accomplished by enforcing the clause of the former federal regulations under which the government is empowered to compel restricted production to 40 per cent, or by the expedient of dividing the field into different areas and compelling each section to close down production for a certain period of each week.

One of the above measures is to be adopted temporarily, and in the meantime the government, with the co-operation of the operators, will undertake to test each well in the field to determine the extent of the flow and the conservation that can be effected

J. H. McLeod Approves

One of the difficulties in imposing regulations, stated the premier, is to protect investors.

One suggestion was to form a technical committee composed of representatives of the Imperial Oil, the gas company, the city of Calgary and independent operators, to investigate the whole matter with the assistance of a government expert and determine the best method to follow

The difficulty of treating all wells on the same basis was emphasized by J. H. McLeod, of the Imperial Oil Co. About 90 per cent of Imperial wells in the field, he stated, had reduced pressure 50 to 60 per cent at the present time and were using considerable back-pressure. He felt there was merit to the suggestion that certain sections of the field be closed down alternately for short periods, but felt this would involve refitting many wells to hold the increased back-pressure.

SMELTERS FUMES VALUED AT $350,000

Settlement of Damage Claims to End of 1931; Cause to Be Removed

Smoke farming promises to come to an end in the vicinity of the Trail smelter of Consolidated Mining & Smelting Co., through the settlement of damages by its fumes to the surrounding territory.

The International Joint Commission has decreed that the company shall pay $350,000 for damages caused in the vicinity of the smelter for the past several years and up to the end of 1931.

The commission also recommended that the company carry out the project entered into two years ago for the elimination of sulphur dioxide from the atmosphere so as to prevent damage in the future.

The report also recommended joint supervision by the U. S. and Canadian governments to provide for compensation if any damage is occasioned in the future.

New Plant Will End It

Construction is nearing completion at the new fertilizer plant which will alleviate if not entirely remove any possible damage from fumes in the future. In the new plant the sulpher dioxide fumes will be utilized as by-products in the making of sulphuric acid and other products in connection with the fertilizer plant.

For many years past Consolidated Smelters has been faced with the annoying problem of damages, particularly from fruit farms to the south of the International Boundary. Many of the cases in which damages were claimed were doubtless imaginary and these farmers earned the title of "smoke farmers."

The settlement of the case has removed a threatening contingent liability against the company and shareholders express themselves as being satisfied with the settlement.

Tyrrel Road Now Finished To New Claim

From Our Own Correspondent

GOWGANDA.—Road from Gowganda to the McIntyre-Porcupine property, in Tyrrel township, has been completed. A part of the lumber and supplies has already been delivered to the property, while the work of transporting further material, supplies and equipment, including a diamond drill, is being carried forward as rapidly as possible.

Meantime, the Gordon interests, with property to the south of and adjoining the McIntyre, have not been idle and have completed a road from their property to the road built by the government. The roads connect on the McIntyre property. In addition to several tons of supplies, etc., the Gordon interests are transporting diamond drilling equipment to their property. In other words, diamond drilling operations will be under way at a comparatively early date on both the McIntyre and Gordon properties.

Meantime, various interests are negotiating for control of the Stevenson property, located to the south of and adjoining the Gordon. A recent discovery on the Stevenson, on the strike of the Gordon and McIntyre veins, is considered important and it is expected that the near future will witness the hauling of a third diamond drill to this particular section for the exploration of the Stevenson find.

Moffatt-Hall Plans to Resume Workings

Moffatt-Hall Mines plans resuming operations at both its Kirkland Lake and Quebec properties, according to advice from the north.

No work has been done at the Kirkland Lake property since McIntyre-Porcupine Mines relinquished its option after carrying out a diamond drilling campaign. The present plans call for sinking a shaft to a depth of 200 ft. and tenders are now being called for this work.

The Quebec property consists of a group of copper-gold claims, known as the Bourlamaque property.

Snowflake May Merge With Regal Silver Co.

At the annual meeting of the Snowflake Mining Co. in Vancouver recently shareholders were advised of negotiations pending with the Regal Silver Mines, which adjoins the company's property, to merge operations.

If negotiations are completed, Regal proposes erecting a mill on its property this year to treat stannite, an ore of tin which has been encountered on both properties.

F. W. Guernsey, consulting engineer for Snowflake, stated that approximately 40,000 tons of ore of a gross value of approximately $22 per ton had been proven up.

KIRK. LAKE GOLD OPERATING GAINS REFLECT OUTLOOK

Recoveries in Last Year at Best Figure in Company's History

The annual report for the Kirkland Lake Gold Mining Co. for the year ended December 31, last, shows earnings from operations totalling $74,490 as compared with a deficit of $77,142 the previous year. In addition, there was a non-operating revenue amounting to $6,010 as compared with $8,618 the previous year, which was transferred to the profit and loss account.

Production was the best in the company's history, the recovery totalling $534,397 from a total of 52,106 tons of ore milled or an average recovery of $10.24 per ton.

The following is a tabulation of the recovery, together with tonnage treated since commencement of operations:

Summary of Production

Year	Tons treated	Total Recovery $	Rec. per Ton $
1919	11,324	56,263	4.97
1920	40,812	286,901	7.03
1921	43,966	242,417	5.51
1922	37,489	224,396	5.99
1923	45,449	223,102	4.90
1924	8,091	46,513	5.75
1925	Nil		
1926	10,829	126,999	11.75
1927	52,648	473,673	9.00
1928	57,883	414,596	7.16
1929	53,595	353,625	6.60
1930	52,106	534,397	10.24
		2,980,953	

The cash position of the company shows a decided improvement, reflecting the more profitable operations.

The total current assets of the company are $238,548 as compared with $204,245 the previous year. made up of cash $20,360, bullion $41,515, bonds $140,176, accounts receivable $905 and supplies of $35,592.

Working Capital Higher

Total current liabilities are $31,044 made up of wages and accounts payable $27,120, workmen's compensation $2,028 and directors fees $1,895, leaving net working capital at $207,503 as compared with $136,639 the previous year.

The operating cost was higher than in the previous three years and reflected the greater amount of development work done, particularly shaft sinking. The following is a comparison of costs and recoveries during the past three years:

Production Costs Per Ton of Ore

	1930 $	1929 $	1928 $
Devel., explor., mining, milling, taxes & mktg.	8.50	7.69	6.31
Administration	.33	.34	.33
Total op. costs, per ton	8.83	8.03	6.64
Depreciation, etc. ..	....	....	....
Recovery per ton	10.24	6.60	7.16
Profit per ton (*Loss)	1.41	*1.43	.52

J. B. Tyrrell, managing director of the company reviews operations, in part, as follows:

"During 1929, our energies were largely devoted to sinking from the 3,225 to the 4,000 ft. level in order to reach the large mass of porphyry which we had reason to believe was underlying our property at depth, and also to reach the rich veins of gold ore which, doubtless, would be associated with it. During 1930, we continued to sink to a depth of 4,300 feet, and we also continued the exploration of the ore-bearing veins down to that depth. As a result of this exploration, we have reached a great body of porphyry on the east side of our property, and have disclosed gold ore of high grade in many places on all the levels from 3,600 down to 4,300 feet.

"Any indications which point to the continuance of ore bodies beyond the bounds of our present discoveries are of major interest and value to us. Therefore, I am drawing your attention to the fact, that on the south side of the great fault which cuts through the rocks of the country from east to west, we have found under the sill of lamprophyre which we have penetrated, and from the 3,800 ft. level down to the bottom of our workings at 4,300, Temiskaming sediments, including coarse gray conglomerates similar to the conglomerates which occur so generally on the surface throughout the Kirkland Lake area.

"As, at our lowest levels, these conglomerates, and the other sediments associated with them, are surrounded and underlain by porphyry, there is here a close duplication of the rock conditions occurring on the south side of the same fault at the surface of the Lake Shore and Wright-Hargreaves mines to the east of us. We can, therefore, continue to sink in our mine with the assurance that we will encounter rocks, and associations of rocks, similar to those which have been encountered in those other mines from the surface downwards, and with the hope that, being on the same vein, having the same grade and character of ore, and having the same kinds of country rock, we may find large bodies of this ore, comparable in size to those of our neighbors.

"At the present time the bullion from our mine is averaging between 11 and 12 per cent silver. The ore now being sent to the mill is derived partly from veins in syenite above the 3,000 ft. level containing 17 per cent silver, and partly from veins associated with porphyry below the 3,600 level, the latter ore evidently having a much lower silver content, probably about the same as the porphyry ore from the mines to the east of us.

"As the ore on our lower levels is more or less closely associated with a body of feldspar porphyry which extends to our eastern boundary line, and downward indefinitely as far as we know, and as the character of our bullion has changed from that of our upper levels, so that it is now similar to that which, according to Government reports, is obtained from the mines to the east of us, it is reasonable to believe that we may have definitely reached the westward continuation or extension of the large and rich ore bodies which occur on those mines."

Development Account

	1930 $	1929 $	1928 $
Bullion prod. ...	534,397	353,625	414,597
Less: Oper. yr. ..	442,283	412,308	365,037
Adminis.	17,124	18,464	18,282
Oper. earnings ..	74,490	77,142	31,276
Previous debit ..	625,594	548,452	679,425
Debit to bal. sheet	551,104	625,594	548,425

Can. Lorrain Silver Now to Be Wound Up

Shareholders of Canadian Lorrain Silver Mines have approved of a resolution to place the company in voluntary liquidation as there is nothing to indicate that a resumption of work on the property would be profitable.

The company is a subsidiary of the Huronian Mining & Finance Co., and was formed to operate a silver property known as the Maidens Silver Mine, in Lorrain township, Temiskaming district.

A 100-ton daily capacity concentrator was built in 1926, but operations were suspended in 1927 after a few months' operations.

The last financial statement showed the company owing on note and interest $77,584. In order to keep the company alive an expenditure of about $4,000 annually, was necessary which fact prompted the winding up of the company.

NORDON CORP. DIVIDES RISKS IN OIL SEARCH

Geologists Think Highly of Prospects in Southern Alberta

At the annual meeting of shareholders of Nordon Corp., held in New York on March 10, it was pointed out that the management did not feel sufficiently sure of the oil possibilities of Canada to warrant a concentration of its efforts and investments in the new districts and had taken leases and royalty holdings in some of the "pedigreed" oil regions of the U. S.

The development of these properties has not been pushed during the past year but the management confidently believes that they will prove to be valuable.

Invests Heavily in Canada

The company spent a large part of its 1930 income in Western Canada, both in land acquisitions and geological work. Its holdings in Alberta are mainly in large blocks, rather than in small, scattered leases, so that the company can expect to own entire oil fields. Most of these blocks are in the southern plains, or Lethbridge district, and total approximately 160,000 acres.

During the past year the company carried on an intensive core-drilling campaign These shallow holes, seldom deeper than 800 feet, were drilled through the mantle of glacial drift which so thoroughly masks the southern plains, and to sufficient depths in the underlying "bed rock" to establish certain "marker beds" for the purpose of determining geologic structure.

The results of this shallow drilling combined with other geological data, have convinced the management that, henceforth, efforts should be concentrated in southern Alberta. B. F. Hake, vice-president of the company, pointed out that every oil district, or series of oil pools on the North American continent, is located in or near the edge of a marine, sedimentary basin, or trough, where the sea floor was sinking and the adjacent land was rising during the time of deposition of the sediments which made up the present rocks. Such a geological feature has been known for years to exist in Alberta. It begins in Northern Montana, near Great Falls, and extends far to the north in Alberta, where it is known as the "Alberta Geo-syncline."

While the company's geologists recognized this feature as one giving definite promise of oil generation, there was the further necessity of finding local "domes" or "structures" in which the oil could accumulate. Because of the thick over-burden of glacial drift, surface examinations, although carried on for years, had not resulted, it was claimed, in the discovery of a single "dome" in this particular section of Alberta.

After a careful study of all geological information available from surface examinations, and supplemented by a few random core borings, Nordon geologists decided upon an area extending northward from the International boundary toward Lethbridge, where a core-drilling campaign, in their opinion, should result in the discovery of structures suitable for deep tests.

Not all of the drilling was successful but in most cases structures were discovered in nearly the location and orientation in which they had been expected. These are now under lease, and in conformity with the company's policy of limiting its expenditures to leasing, core-drilling and geological work, negotiations with other companies are now under way for the drilling of deep tests in return for an interest in the structures.

The company's geologists are unanimous in the opinion that Southern Alberta offers more prospects for development of a series of oil fields than any region in the U. S. which is not already developed and actually producing.

The meeting was routine in nature, the following directors being elected: Glen M. Ruby, S. R. Smith, Col. Victor Spencer. Vancouver; C. G. Willis, Robert Moran, Jacques Vinmont, Los Angeles, Calif.; B. F. Hake, Calgary; Maj. Gen. D. M. Hogarth, Mackenzie Williams, Toronto; William E. Wrather, Dallas, Texas; E. R. Read. Officers appointed following the annual meeting are as follows:

Glen M. Ruby, pres. and gen. mgr.; S. R. Smith, vice-pres.; B. F. Hake, vice-pres.; C. S. DeMonbrun, sec.-treas.

GOLD PRODUCTION RATE MAINTAINED

Ontario Report Shows $35,518,000 Total For Mines in Province

While the total value of the crude bullion from the gold mines as reported to the Ontario Department of Mines is slightly lower for February than it was for January, due to the shorter month, the rate of production has been well maintained. As regards output the Hollinger mine resumed the first position occupied by Lake Shore in January among the 14 producing mines. The production for February in tonnage and value from both Porcupine and Kirkland Lake was well above the average monthly output for 1930, or for the month of February of last year.

During February producing mines in order of output, by camps, were as follows:

Porcupine (7) Hollinger, McIntyre, Dome, Vipond, Coniaurum, March, and Porcupine United.

Kirkland Lake (6) Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, and Barry-Hollinger.

Northwestern Ontario (1) Howey.

Individual mines in order of greatest output were Hollinger, Lake Shore, Teck-Hughes, McIntyre, Dome, Wright-Hargreaves, Sylvanite, Vipond, Coniaurum, Howey, Kirkland Lake Gold, Barry-Hollinger, March, Porcupine United.

Monthly Output of Ontario Gold Mines (Gold and Silver Values).

Source and Period	Ore milled Tons	Total val. Crude Bullion $
Porcupine:		
Calendar year 1930 ...	2,559,798	17,822,365
Aver. per month ..	213,316	1,486,197
Jan., 1930	210,554	1,460,600
Jan., 1931	252,324	1,572,676
Feb., 1930	187,626	1,313,661
Feb., 1931	230,733	1,608,239
Kirkland Lake:		
Calendar year 1930 ..	1,274,530	17,231,709
Aver. per month ..	106,211	1,435,976
Jan., 1930	101,443	1,281,888
Jan., 1931	128,477	1,649,436
Feb., 1930	96,096	1,296,246
Feb., 1931	116,556	1,564,538
Total for 1930 ...... (gold mines only)	3,946,623	35,518,862
Aver. per month	328,885	2,959,905
Total for Jan., 1930 .	311,997	2,742,488
*Total for Jan., 1931 ..	394,233	3,289,032
Total for Feb., 1930 ..	283,722	2,609,907
*Total for Feb., 1931 ..	360,398	3,228,222

*Includes Northwestern Ontario.

Second C. G. I. Trust to Pay Dividend

A dividend of 25 cents per share has been declared payable April 1 to shareholders of Second Canadian General Investment Trust Ltd. of record March 15, 1931. It is understood that the annual report of this trust will be available some time in April.

Lorne May Be Financed By Pioneer Mines of B.C.

A despatch from Vancouver states that the Lorne Gold Mines shareholders are meeting on March 24 to consider an offer of financing from the Pioneer Gold Mines of B. C.

In February, Lorne Gold shareholders met to consider an offer by the Bralco Co., also from the Toronto General Trusts Corp. No action was taken on either offer, the meeting breaking up in dissension over the point as to whether the number of votes by the shareholders present or the number of votes as represented by stock held should control.

The offer by the Pioneer Gold Mines is to loan sufficient money to the Lorne Gold shareholders to pay off the $95,000 now past due to the vendors of the property and to install the old Pioneer mill which was used in previous operations, but which has since been superseded by a complete new plant. Working capital is also to be provided to enable operations to carry on.

A new operating company is to be formed in which the Lorne Gold shareholders would have a 45 per cent interest.

PARKHILL GOLD PLANTS TO START PRODUCTION SOON

Unit Has Initial Capacity of 60 Tons Daily

From Our Own Correspondent

MONTREAL.—Engineers of Parkhill Gold Mines Ltd. have set May 20 as the date for completing erection and installation of the mill on the company's property about five miles from Wawa station on the Algoma Central & Hudson Bay Railway. The station is 197 miles northwest of Sault Ste. Marie.

Purchase of a cyanide mill was completed in February and the first two car-loads of machinery have been unloaded at the property. The unit will have an initial capacity of 60 tons daily while provision is being made to step this up to 125 tons a day should such a need become apparent.

Holds Five Claims

Parkhill Gold Mines comprises five claims in the district mentioned. The property is equipped with an electrically operated plant of a capacity to sink the shaft to 600 feet and do a limited amount of lateral work from that horizon.

The main vein on the property has been stripped, trenched and generally exposed for a distance of 800 feet and has been traced along a strike for over 2,000 feet, according to officials of the company. A two-compartment incline shaft has been sunk to 262 feet with stations cut at 125 and 240 feet.

Earlier in operations, 32 tons of ore were shipped to the Noranda smelter as a bulk test and it is stated that this shipment averaged $61.20 per ton in gold. Other veins are reported to be averaging around $20 a ton at the first and second levels.

ACADIA'S MINES PRODUCTION LESS FOR LAST YEAR

Coal Still Leads By Broad Margin in Mineral Output

The annual report of the Nova Scotia department of mines for the year ended Dec. 31, 1930, shows that coal, the principal mineral product, was produced to the extent of 5,754,502 tons as compared with 6,339,492 tons the previous year. Coke produced amounted to 342,155 tons as compared with 459,305 tons.

The gypsum industry, which is the largest in the Dominion, had a production of 863,134 tons as compared with 705,187 tons the previous year. Canada's only rock salt mine, at Malagash, N.S., had a production of 25,703 tons as compared with 30,625 the previous year.

The gold production of the province, while small, showed a slight increase, amounting to 2,341 ounces as compared with 1,568 the previous year. The production came from a number of small properties, all of which suspended operations during the year.

Comparative Results Good

Col. the Honorable Gordon S. Harrington, premier and minister of public works and mines, in commenting on the mineral production for 1930 said:

"The difficulties of the past year have had their effect upon the mining industry in Nova Scotia; yet when one views the conditions surrounding similar industries in other parts of the world it is apparent that we, in this province can take at least some measure of satisfaction in the knowledge we have avoided to a large extent the acute industrial conditions which exist elsewhere.

"Taken as a whole, the coal mining industry of the province has had a comparatively fair year during 1930. The main problem facing this industry is the securing of larger markets. Our tremendous coal deposits are sufficient to meet the requirements of all of Canada for generations yet our miners have seen, year after year, additional inroads upon the Canadian markets by importations from foreign countries.

"Mineral production other than coal for the past year also shows a decrease as compared with 1929. This decrease is, however, uniform and represents market and industrial and not any unsoundness in the mining industry of this province. In a number of branches of the industry there has been improved output, notably the increased production of gold.

LUCKY JIM MINE OWES LARGE SUM

The financial statement for the Lucky Jim Lead & Zinc Co. for the year ended December 31, last, shows current assets of $7,962 and current liabilities totalling $344,312. The current liabilities include accounts payable amounting to $14,624 and notes payable to Miller, Court & Co., amounting to $291,400 with accrued interest amounting to $38,288

At a recent shareholders' meeting, approval was given for borrowing of $150,000 to be secured by an issue of bonds, that operations which were closed down in February, 1929, might again be resumed.

The ore developed at the time of suspension of operations amounted to 178,000 tons averaging one oz. silver, .5 per cent lead and 13.4 per cent zinc.

Kenlus Starts Work at Old Contact Mine

Advice from Cobalt states that the Kenlus Mines Ltd., headed by P. Luscombe of Montreal, has started work at the old Contact mine at North Cobalt. This is not to be confounded with the adjacent Cobalt Contact property.

This property was worked some years ago by the Cobalt Contact Mine under option, and some silver was mined. Present operations are directed particularly at recovering the Cobalt ore.

CANAM METALS FINDS SUCCESSOR IN AMEX MINING

New Company Gets All Assets Except Gold Claims in Canada

Officials of Canam Metals Ltd., which was financially backed in Canada by Stobie, Forlong & Co., have announced a reorganization plan calling for the incorporation of the Amex Mining Co., which operates under a Delaware charter, dated Feb. 28, 1931. This company has a capitalization of $5,000,000 in $10 par value shares.

Under the terms of the reorganization, the new company assumes all the obligations of Canam Metals Ltd. and acquires all its assets with the exception of two groups of undeveloped claims held in Canada. In consideration of the assets of Canam Metals, 250,000 shares of the new company have been issued to Canam Metals to be held in escrow for a period of two years or less at the discretion of directors. At the expiration of the pooling period the stock will be distributed to Canam Metals shareholders on the basis of one new share for each ten shares held. Canam Metals have been withdrawn from listing and application has been made for listing the new Amex Mining Co. shares on the New York Curb Exchange.

Becomes Holding Company

Under the reorganization arrangement the Amex Mining Co. becomes a holding company owing all of the stock of the Canam Metals Corp., which holds title to eight lead-zinc properties in the Tri-state district of Oklahoma, Kansas and Missouri. Amex will also own 75 per cent of the stock of Zacatecas Metals, S. A., which was incorporated with a Mexican charter to operate the properties in Mexico.

Canam-Mex Mines Ltd., which operated as a subsidiary of Canam Metals Ltd., was dissolved and its property acquired by Canam Metals on a share for share basis.

With the reorganization of the company's affairs its Canadian identity has disappeared. From the outset the company was in no sense Canadian, as its only Canadian assets were some outside properties, the balance being tied up with lead-zinc industry in the Tri-state district and in Mexico. A. J. McComber, of Port Arthur, and Joseph Errington, of Toronto, were the only two Canadians on the company's directorate. Canadians, however, provided much of the money.

Quebec Output Off 13 Per Cent In Past Year

The preliminary compilation of the mineral statistics for Quebec in 1930 shows a total value of $40,539,286 as compared with $46,454,820 in 1929, a reduction of $5,915,534 or approximately 13 per cent, principally accounted for by the drop in asbestos production.

Reflecting the increased production of the Noranda Mines, the value of the copper produced showed a slight increase over the previous year, while the tonnage produced showed a substantial increase. Gold production, too, received a substantial impetus owing to the increased activity of the northwestern Quebec mining camps. The following are details of production of various minerals mined:

Mineral	Production (Quantities)	1930 $	1929 $
Asbestos, tons	242,112	8,390,163	13,172,581
Copper, lbs..	80,310,363	10,425,891	10,019,901
Feldspar, tons	19,190	137,240	133,492
Gold, oz. ..	135,493	2,930,480	1,876,960
Graphite, tons	75	3,930	12,652
Lead, lbs. .	....	....	270,616
Magnesite, tons	28,006	336,162	491,170
Marl, tons .	....	....	200
Mica, lbs. .	859,631	61,729	72,630
Mineral water, gal.	10,941	2,427	2,488
Molybdenite, lbs.	....	....	6,400
Ochre & iron oxide, tons	6,590	83,753	113,932
Peat, tons .	2,219	9,330	8,339
Phosphate, tons	40	760	800
Pyrites, tons	24,918	93,038	73,119
Quartz, tons	34,382	109,983	119,757
Silver, oz. .	570,292	217,589	431,268
Soapstone, tons	....	50,168	47,986
Titanic iron ore, tons .	412	1,239	7,359
Zinc, lbs. ..	9,754,160	351,150	1,058,505
		23,205,032	27,920,655
Building materials .		17,334,254	18,534,165
Total		40,539,286	46,454,820

Bidgood Plans Resuming Kirkland Lake Work

Bidgood Consolidated Mines plans to resume operations immediately on its Kirkland Lake property, according to Leo Erenhous, president of the company.

In February, re-financing was announced through New York interests, and it is now reported that sufficient money has come into the company's treasury to deepen the No. 2 shaft to the 500 ft. level and carry out some lateral work.

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NEEDS $30,000 TO FINISH HOLE OF HERRON PETE

Promoter Offers Personal Stock to Help Company Finance

The first financial statement of Herron Petroleum Ltd., dated Dec. 31, 1930, shows the company without funds and having current liabilities totalling $13,326 as against current assets of $842

W. S. Herron, president of the company, in reporting on operations, said many difficulties were met in drilling the company's area. Among other troubles was 40 miles of very difficult road, which in bad weather, was almost impassable.

Drilling, which started in August, 1929, was carried on steadily to December last, when operations were stopped owing to lack of cash. The well was drilled to a depth of 3,630 ft. and when operations stopped had a good showing of gas coming from the bottom of the hole. Trouble was experienced by heavy flows of artesian water, which, when cased off, would again appear in greater quantities when drilling was resumed.

It is estimated that $30,000 will be sufficient to complete the well to a depth of 6,000 ft. where it is expected that the producing horizon will be found.

Present efforts are directed to raising the funds required to pay debts and stay action by creditors. An offer has been made by Mr. Herron to donate his personal stock on an equal basis to shareholders purchasing treasury stock.

The company's property consists of approximately 5,905 acres in the Waite-Herron field, about 40 miles west of Calgary, which is regarded as wildcat area, with potential oil producing possibilities.

The annual meeting of the company was called for March 18.

PROSPECTOR
Widely experienced, best references, seeks financing to organize prospecting into very favorable gold country. Box 263, The Financial Post, Toronto.

Ontario Produces Map of Bannockburn Area

The Ontario Department of Mines has reproduced in convenient form a new map of the Bannockburn area, district of Temiskaming, which is the site of the spectacular Ashley-Garvey gold find last September.

This new map shows the geology of the area, and is available to those interested, by application to the department.

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ONTARIO BUDGET PREDICTS DEFICIT FOR COMING YEAR

Loss is Estimated to Be $2,670,000; Revenue Down

Ontario's budget for 1931-1932 as brought down in the legislature recently by Hon. E. A. Dunlop, provincial treasurer, will provide a deficit of $2,670,000, according to the estimate. Ordinary revenue is estimated at $59,985,000 and ordinary expenditures at $62,655,000. Anticipated losses in revenue will be met by increasing prices on alcoholic liquors to bring in $2,500,000 more, while a tax on capital stock of all companies operating in Ontario will bring in another $2,000,000.

The province will continue preparations to carry its full share of old age pension expenses, highway costs and relief measures, although it is stated that the latter has been largely responsible toward creating a deficit of $646,000 for the past year. Succession duties are expected to be some $2,000,000 lower during 1931, being estimated at $9,225,000.

Will Tax Corporations

The proposed corporation tax amounts to one-tenth of 1 per cent on the capital stock of all companies not liable under present legislation. The measure is an application of a tax already in force in most of the provinces and most states in the United States. The tax will apply to capital and reserve employed in the province. The tax will not apply to corporations presently taxed at varying rates under the Corporations Tax Act nor to mining companies. Details of the tax are stated to not yet be completed.

The provincial treasurer touched on various activities of the province and stated that the provincial debt at October 31, 1930, was $471,000,000, of which $408,000,000 was invested in revenue producing projects such as the Temiskaming & Northern Ontario Railway, the agricultural board and the Hydro-Electric Power Commission. Gross revenue from these investments was $27,000,000.

Estimated expenditure for the present year is fixed at $62,655,000 in the ordinary account, compared with $57,989,352 in 1929-30. Estimated ordinary receipts are $59,985,000, against $57,343,291 last year.

Capital receipts for this year are estimated at $1,035,000, a sharp increase over last year's figure of $887,097. Total capital expenditure for this year is fixed at $28,935,000, compared with $25,035,109 last year. Capital expenditures and receipts do not figure in the deficit, which is computed only on ordinary revenue and payments.

Both the gasoline tax and motor license fees are expected to make larger contributions to the treasury this year. License returns are expected to jump from $5,253,999 last year to $5,885,000, and gasoline tax receipts are estimated at $11,000,000 compared with $10,756,835 last year.

Expenditures Increase

In expenditures in the present year the highways department will bulk large. This department will spend $19,400,000, an increase of nearly $1,500,000 over last year's expenditure of $17,908,412.

Increased expenditure is also planned on education. Combined capital and ordinary payments on this account will be $12,015,000, compared with $11,773,407 last year. This increase will be almost offset by a decrease in outlay on public works from $3,544,674 last year, to $3,300,000.

Under the heading of loans and special funds, capital receipts amounting to $12,200,000 are expected. This is made up by repayment of Hydro advances, $2,200,000; housing, drainage and other loan repayments, $2,125,000; old-age pensions and mothers' allowances repayments, $6,470,000; public service superannuation fund deposits, $880,000; other special fund deposits, $225,000.

Expenditures on account of loans and special funds are: Hydro advances, $20,000,000; agricultural, drainage and other loans, $8,470,000; old-age pensions and mothers' allowances chargeable to Dominion and municipalities, $6,770,000; public service superannuation fund, $340,000; other special funds, $130,000. The total expenditure on these accounts will be $35,710,000.

An interesting feature of the budget is that the province's share of the cost of old-age pensions in 1930-31, estimated at $2,650,000, almost exactly equals the estimated deficit of $2,670,000.

Wpg. Electric Tram System Offered to City

From Our Own Correspondent

MONTREAL.—Formal offer to sell the Winnipeg Electric Co.'s transportation services to the city will be made this week by Edward Anderson, president of the company.

No details are available at the moment as to what price will be asked or the terms of payment. Recently the company valued its tramway properties at $12,648,927, but it is doubtful if that price would be secured in view of the fact that the street railway system has not been a paying proposition. This has been due, according to the company, to the heavy taxes and charges made by the city, which, of course, would be eliminated if the municipality decided to take over the system.

Numerous meetings have been held in the past several months in an endeavor to arrive at some suitable arrangement to place the tramway system on a paying basis. Last week a firm of Winnipeg engineers made a report for the provincial utility board, in which most of the claims of the company were upheld. Not long ago, however, the city turned down a suggestion to purchase the system.

The franchise of Winnipeg Electric expires next February. Under the terms of the agreement, one year's notice has to be given of any change in the franchise, otherwise, it is automatically extended for a period of five years. This notice should have been given last month in the event of any change, but no action was taken.

Dominion Steel Extends Holdings

From St. John's, Newfoundland, it is learned that Dominion Steel & Coal Corp. has acquired 41 mining locations, under water, between the east end of Bell Island and the mainland at Bauline, also two mining locations on the mainland.

The distance from the east end of Bell Island to Bauline is approximately ten miles, while the total area acquired is approximately 21½ square miles.

These mining areas have been held continuously under lease by Richard Tilden Smith since 1910. The purchase price has not been disclosed.

The Dominion Steel & Coal Corp. now owns all the mining areas underwater, from Bauline north to a point about two miles north of Cape St. Francis and thence extending west to the east shore of Carbonear, and southerly to Bell Island.

Torbanite Products Sells Its Properties

Torbanite Products Ltd., an oil shale development at New Glasgow, N.S., promoted by Nayr Securities Ltd. of Montreal, is being wound up.

Shareholders have approved of the sale of the assets of the company to E. C. Wallace of New York at a price of $700,000. Of this $40,000 is to be paid in cash within three months; $160,000 is given in debenture notes to be paid off in three years from production, while the balance of the payment, or $500,000, is to be paid within five years.

The company had an authorized capitalization of 2,000,000 shares of no par value of which 1,400,000 shares were issued. Shares were sold by Nayr Securities at $1.20 each.

A small retort and mill were completed last summer, but never got into commercial operation.

Plants of Regal Bakeries Acquired By Geo. Weston

George Weston Ltd. has acquired Regal Bakeries with plants at Toronto and Oshawa according to recent announcement. The price is stated at $500,000 to be paid part in cash and part in stock. It is understood that the deal will require new financing by George Weston Ltd.

Regal and Lawlor bakeries will be consolidated and will be operated later with George Weston Bread & Cakes Ltd. The latter company is a private enterprise owned by W. Garfield Weston, president and managing director of George Weston Ltd.

PAPER DISCOUNT FIRM REPORTS GOOD PROGRESS

Industrial Acceptance Corp. Business Expands in 1930

From Our Own Correspondent

MONTREAL.—In its initial report, covering the twelve months ended December 31, 1930, Industrial Acceptance Corp. reports a gross income, after setting aside reserves for unearned income and credit contingencies, of $920,395. This compares with $755,683 in the previous year, when the company was controlled by Industrial Acceptance Corp. of New York. After taking care of operating charges, there was a balance for the year of $240,236, as against $202,009 in 1929.

From the net income of $240,236, Industrial Acceptance paid out $84,566 as interest on loans replaced during 1930 and adjustment of insurance premiums; $6,299 for income tax; $35,000 interest on debentures; and $50,000 additional appropriation to reserves for unearned income and credit contingencies. This left a balance available for the "A" and "B" stocks of $64,369, of which $18,000 was paid out in dividends on the former, and the remainder transferred to surplus account.

Good Liquid Position

The balance sheet of the company as at December 31, 1930, shows total assets of $6,118,974, of which cash on hand represented $656,366. Acceptances and notes receivable totalled $5,286,251; accounts receivable, $7,637; deferred insurance premiums, $24,584; real estate, mortgages and office equipment, $64,132 and goodwill, $1.

On the liabilities side of the balance sheet, bank loans are carried at $3,402,763; accounts payable, $82,789; margin withheld and holdbacks, $317,656; reserves, $255,995. Debentures authorized and issued total $1,000,000. Capital stock outstanding covers 60,000 shares of class "A" and 20,000 shares of class "B" stock, valued at $1,000,000 on the books. The surplus, less a write-off of $45,000 for organization expenses, now totals $41,770.

Widens Operating Field

In reviewing operations for the year Russell D. Bell, president of the company, stated that the policy of building up diversity in the type of paper handled has been pursued with success, the percentage outstanding of other than automobile paper having been increased to 38 per cent as at the end of the year, against 13.8 per cent a year previous. Important additions have been made during the year to the list of companies which the company assists in financing of consumer sales. These companies comprise many of Canada's largest manufacturing and distributing organizations. There have also been added 221 new automobile dealer accounts and 513 new dealer accounts in miscellaneous business, dealer connections thereby being increased over 50 per cent.

The gross volume of business handled during the year was $12,600,914. This compares with $11,788,180 in the preceding twelve months.

HUDSON BAY SHIPS BIG CONSIGNMENT OF CONCENTRATES

But Operations Not Yet Stabilized Says Manager of Property

Hudson Bay Mining & Smelting Co. is steadily shipping blister copper and zinc concentrates, and has since commencement of operations last autumn shipped 99 cars of blister copper and 143 cars of zinc concentrates.

Last week the company's first big shipment of zinc concentrates was made to Europe. A train load of 23 cars left Flin Flon consigned to Halifax, part of which is consigned to London and the balance to Hamburg.

December witnessed the largest shipments with a total of 72 cars, while indications are that this will be exceeded in March.

Shipments of blister copper in the future will be consigned to the new refinery of the Canadian Copper Refiners at Montreal East, with which it has a contract to refine 15,000 tons of blister copper annually.

Production at the property is being maintained at approximately 3,000 tons daily, of which about 2,000 tons comes from the open pit and 1,000 tons from underground operations.

Reports from unofficial circles state that the gold content of the ore treated is showing up much higher than that given in the value of the ore reserves, which were $1.57 in gold, 1.06 oz. of silver, 1.71 per cent copper and 3.45 per cent zinc. R. E. Phelan, general manager of the company, in commenting to The Financial Post on the present recoveries said that he did not consider that the plant had been operated long enough or under sufficiently stabilized conditions to give results that would be representative.

Blister Copper Stores Record Some Declines

According to the American Bureau of Metal Statistics the total refined stocks of copper in the hands of the North and South American producers on February 1, amounted to 363,827 tons, a decline of 1.6 per cent from the peak recorded on December 1, 1930.

Blister copper stocks, however, have declined 12.3 per cent since November 1, 1930, and currently stand at the lowest levels since early in 1923. Since the meeting of the principal copper producers in New York last November, and decision to curtail production, the production rate has declined about 13 per cent and the total export and domestic shipments have declined about 7 per cent.

U. S. Tariff Possible

With production restricted and blister stocks the lowest price since 1923, a rapid decline in the stocks of the refined commodity may be expected, reflecting the reduced production and lower stocks of blister copper, since the refining process requires several weeks of treatment and does not show the effects of lower schedules for a like time.

The Congress of the United States at its last session passed a resolution directing the Tariff Commission to make an investigation into the comparative costs of production of foreign and United States producers during 1928, 1929 and 1930.

This action was stimulated by continued low prices and the increased production potentialities of the Rhodesian and Canadian companies. Copper is now on the free list in the United States and the Tariff Commission can not change it without the approval of Congress, but the request for a report indicates that the question will be brought before Congress at its next session in December. Producers whose properties lie within the United States are bringing pressure to bear in favor of a tariff, while many American companies controlling South American producers and others with interests in Rhodesia, will vigorously oppose any step to remove copper from the free list.

B. C. PULP PROFIT WILL SHOW GAIN

Report for 1930 Expected to Reveal General Betterment

From Our Own Correspondent

MONTREAL. — The financial statement of British Columbia Pulp & Paper Co., which will make its appearance shortly, will reveal higher earnings and an improvement in working capital position as compared with 1929.

In view of the steady decline in earnings which took place from 1926 to 1929 the result of the company's operations in 1930 can be considered encouraging. In 1929 net earnings were $599,776 and after payment of interest and preferred dividends there remained a sum equal to 2 cents a share on the common stock. Investment interest is largely confined to the company's bonds.

B. C. Pulp & Paper does not manufacture paper but confines its output to easy bleaching and bleached sulphite pulp. During the past year the company installed a large barking and chipping plant to enable it to utilize to the best advantage logs brought to the plant. Operation of this equipment, however, was not included in last year's activities.

Avalon Telephone Co. Gross Income Up in 1930

From Our Own Correspondent

MONTREAL.—Avalon Telephone Co. net earnings for 1930, before depreciation and available for bond interest, are expected to exceed $132,000. This compares with $116,421 in the preceding year. Interest charges will amount to approximately $41,250, leaving $90,750 for depreciation and capital stock dividends, as against a corresponding item of $89,260 in 1929.

There was a material expansion of plant during the past year, a net increase of 500 telephones installed being recorded. This brings the total up to 7,500 telephones, compared to only 900 in 1921.

May Discuss Bus Service in St. John's, Nfld.

From Our Own Correspondent

MONTREAL. — It is expected that some action regarding transportation facilities in St. John's, Newfoundland, will be taken during the current year. Early in 1930 the city council opened negotiations with the Newfoundland Light & Power Co. with a view to an extension of the street railway which is operated by that company.

A transportation committee was appointed and found that there was a trend toward operation of a bus service rather than an extension of existing street railway service. The present service is operated under a government franchise which calls for payment of 2 per cent of earnings to the city.

The company, which is a subsidiary of International Light and Power Co., undertook a complete rehabilitation of its system about 4 years ago. No financial statement has been published since International Power acquired control in 1924. A dividend of 4 per cent on the $2,000,000 of common shares was paid in 1928.

International Power holds over 95 per cent of this stock. In addition there is an issue of $1,000,000 6½ per cent first mortgage bonds.

We have pleasure in announcing that
Mr. E. T. Pointon, C.A.
has been elected a Member of
the Toronto Stock Exchange.

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Gold Stock Index Rises in Last Week

Weighted index number of 17 mining stocks computed by the Dominion Bureau of Statistics on the base of 1926=100, was 72.0 for the week ending March 12, as compared with 71.7 for the previous week.

Eleven gold stocks rose from 69.8 to 70.1. Gold copper stocks represented by Amulet and Noranda fell from 85.8 to 84.1. Four silver and miscellaneous stocks rose from 36.7 to 40.6.

ANNOUNCING
THAT
HANNAFORD, BIRKS
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NEW OFFICES IN THE
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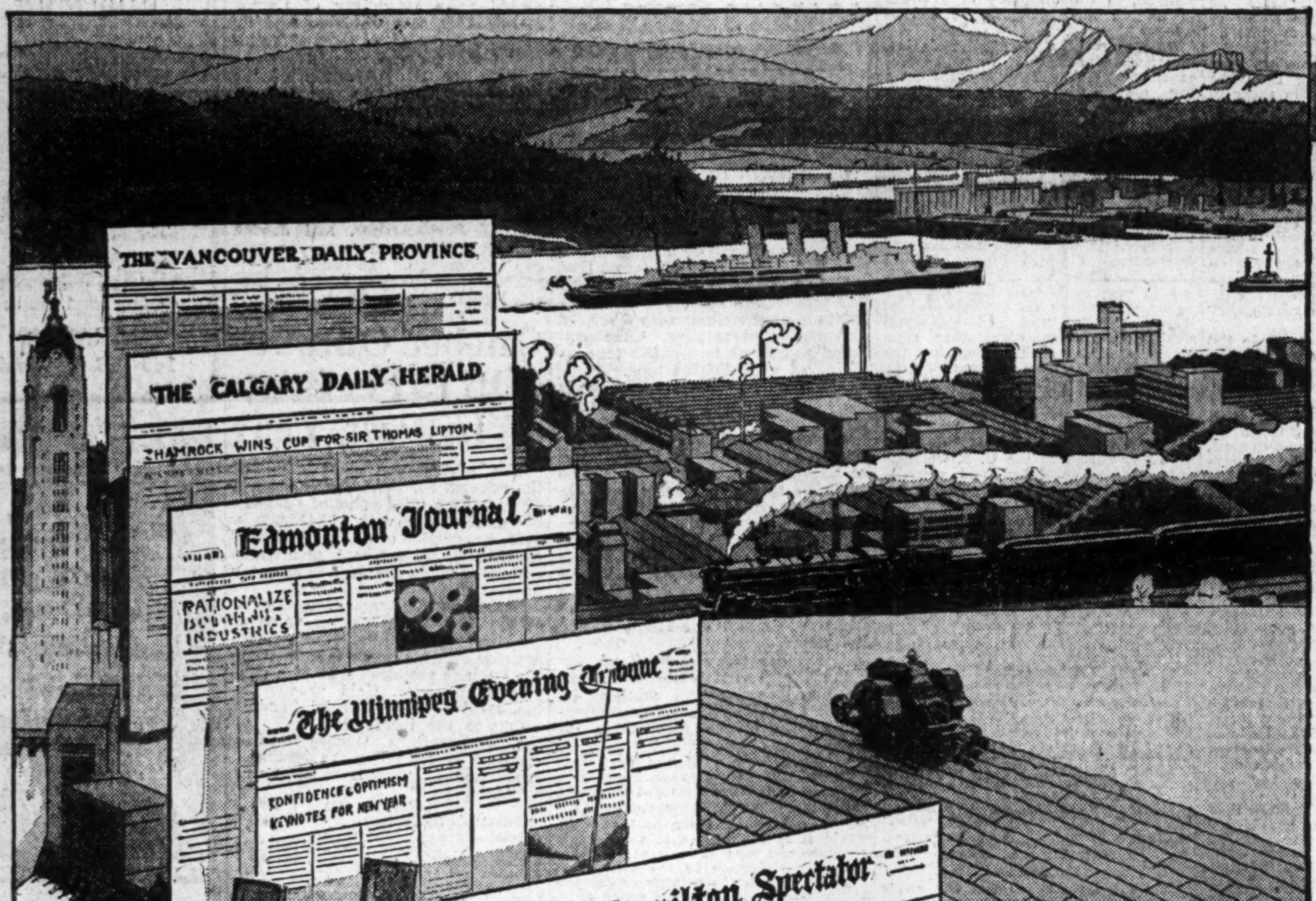
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UNSHAKEN FOUNDATIONS

Amid readjustments that have tried the strength of every nation, nothing has occurred to impair the basic wealth of Canada. Her lands, forests, minerals, water powers—the sure foundations of the future—are as mighty assets as ever. The ability of her people to utilize them is undiminished.

In a time of stress, when the economic machinery is out of gear, it becomes a national service to promote intelligent consciousness of these facts. For a proper appreciation of Canada's natural riches and the broad base they furnish for industry and employment means a healthy confidence in the years ahead. And confidence is the first stage of recovery.

There is a part here for the newspaper to play. By keeping its own perspective and its grasp on essentials, it can help others to retain theirs.

It has been the consistent endeavor of the Southam Newspapers to meet this obligation—to avoid a distorted and unwholesome view of transitory troubles. They have sought to keep before their readers the evidence—and there is no lack of it—that present conditions seen in their true light represent only a ripple on the ever-rising tide of Canadian prosperity.

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